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VOL. XVII.—NO. 41—PART 2

ALBANY
J. B. LYON COMPANY, PRINTERS
1918

FIFTY-NINTH

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK

PART II
LIFE INSURANCE

ALBANY
J. B. LYON COMPANY, PRINTERS
1918

STATE OF NEW YORK

No. 41

IN ASSEMBLY

FIFTY-NINTH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *August* 26, 1918

To the Honorable the Speaker of the Assembly:

SIR.— The Annual Report of the Superintendent of Insurance, Part II, containing detailed information relating to life insurance companies for the calendar year ending December 31, 1917, is herewith transmitted to the Legislature.

Respectfully yours,

Jesse S. Phillips

Superintendent

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PART II

LIFE INSURANCE COMPANIES

SUMMARY OF CONTENTS

(See Index at End of Volume)

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SUPERINTENDENT'S REPORT

PART II

LIFE INSURANCE

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *August* 26, 1918

To the Honorable the Legislature of the State of New York:

The Superintendent of Insurance has the honor to transmit herewith, for your consideration, the audited reports of the corporations authorized to transact the business of Life Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1917.

GENERAL SUMMARY OF STATISTICAL TABLES

Table I is a general summary of the business of life insurance by years, from 1859, the year the Insurance Department was organized, to 1917 inclusive. It shows the number and amount of policies in force, together with the gross assets, liabilities, surplus and other funds of the life insurance companies of this and other states separately and combined.

ASSETS

Table II gives the assets of life insurance companies doing business in this State on December 31, 1917. The gross assets were $5,467,600,437.04, an increase of $322,975,959.67 as compared with the previous year. Of this amount New York State companies have $2,988,577,163.32, an increase of $164,521,-

362.28; companies of other States and countries $2,479,023,-273.72, an increase of $158,454,597.39. The aggregate of premium notes and loans shows an increase of $481,641.31 during 1917, while deferred and uncollected premiums have increased $7,272,176.91.

LIABILITIES, SURPLUS AND OTHER FUNDS

Table III shows in detail the liabilities of the several companies, the total of which, excluding gross surplus of $172,167,-797.81 and special funds of $123,987,998.54, is $5,171,444,-640.69. On the above basis the liabilities of the New York State companies as reported are $2,869,031,390.86; companies of other States and countries $2,302,413,249.83. For New York State companies the gross surplus (including $1,314,000 of capital) is $48,452,896.80, special funds $71,092,875.66, companies of other States and countries surplus (including $10,150,000 of capital) is $123,714,901.01; special funds, $52,895,122.88; aggregate surplus and special funds, $296,155,796.35.

INCOME

From table IV it appears that the aggregate income of New York State companies was $554,976,015.75, an increase over 1916 of $60,395,414.65, companies of other States and countries $540,427,371.99, an increase of $43,555,515.68, making the gross income $1,095,403,387.74, and the gross increase over the income of the preceding year $103,950,930.33. The net excess of income over disbursements for 1917 was $334,119,121.29, while for 1916 it was $270,827,066.04. The total premium income for 1916 was $736,319,365.39, for 1917, $800,904,151.35.

DISBURSEMENTS

Table V shows the disbursements of the year to have been $761,-284,266.45, an increase of $40,658,875.08 compared with the preceding year; $321,676,363.07 was paid for claims, $9,397,099.30 for lapsed and surrendered policies, $130,179,414.67 in dividends to policyholders, $7,113,800.44 on supplementary contracts not involving life contingencies, $1,807,181.89 in dividends to stockholders, $75,218,680.06 for commissions, $68,504,978.03 for salaries and medical examiners' fees, $3,402,680.87 loss on sale or

maturity of ledger assets and $59,884,068.12 for miscellaneous purposes. This classification shows that $552,366.677.48 was paid to policyholders, while the cost of management, including dividends to stockholders, was $208,917,588.97.

POLICY RECORD

Tables VI and VII present the policy record for 1917, industrial business not included. The New York State companies issued 720,440 policies, insuring $1,352,729,000, and terminated 325,650 policies, insuring $609,682,148. The companies of other States and countries issued 659,680 policies, insuring $1,658,-128,881, and terminated 289,131 policies, insuring $642,623,930. The aggregate of the above is 1,380, 120 policies issued, insuring $3,010,857,881 and 614,781 policies terminated, insuring $1,252,-306,078. Compared with 1916 it appears that the companies issued 120,860 more policies last year, and the amount of insurance written increased $613,679,273. There were 41,081 less policies terminated in 1917 than in 1916, and $36,919,321 more insurance.

The terminated policies are scheduled as follows:

	Number	Amount
Deaths	85,048	$188,805,687
Maturity	39,863	71,829,779
Disability	176	350,695
Expiry	84,873	143,853,166
Surrender	137,063	292,918,439
Lapse	250,615	399,488,158
Decrease	17,143	155,060,154
Totals	614,781	$1,252,306,078

INCREASE AND DECREASE OF INSURANCE

Table VIII shows the business of each company as compared with the preceding year. The net increase of policies is 765,339, and of insurance in force $1,758,551,803. These figures are upon the basis of "paid-for" business.

POLICIES CLASSIFIED

Table IX is an exhibit of the kind of policies issued by each company during 1917, excluding industrial business. It will be seen than at the close of 1917, the companies doing business in this State had 9,517,941 policies in force insuring $18,457,378,561,

classified as follows: Whole life, 6,141,739 policies, insuring $12,405,656,109; endowment, 2,740,215 policies, insuring $3,844,562,000; all other, including term and irregular policies, 635,987 policies, insuring $2,070,639,937, total amount of additions to same, $136,520,515.

BUSINESS IN THE STATE OF NEW YORK

Table X is an exhibit of the business done in this State by each company during the year 1917, *including* industrial business, and is as follows: Policies in force 8,522,058, insuring $4,146,493,776; issued during 1917, 1,294,000 policies, insuring $733,104,832; premiums received, $148,779,461.06; claims incurred, $54,930,683.42; claims paid, $54,628,909.84.

GAIN AND LOSS EXHIBIT

Table XI shows the sources of the increase and decrease in surplus during the year. It is arranged so as to show the loadings on gross premiums, insurance expenses incurred, interest earned, investment expenses incurred, interest required to maintain reserve, expected and actual mortality, gain or loss from annuities, gain from surrendered and lapsed policies and from investments; also gain or loss from miscellaneous sources and loss from dividends to stockholders and policyholders.

The comparative figures appended are compiled from the above table and show the sources and total amounts of increases and decreases in surplus (unassigned funds) of the companies for 1916 and 1917:

	1916	1917
Gain from loading	$11,274,056	$4,181,818
Gain from mortality	55,002,297	69,038,817
Gain from surrenders and lapses	14,378,967	13,958,463
Gain from interest and rents, less amount required to maintain reserve	82,571,403	87,427,167
Gain from annuities	—182,832	—300,051
Gain from investments	—556,570	—12,639,517
Gain from dividends to policyholders, including net increase or decrease in dividend funds apportioned and unapportioned	—126,879,179	—153,486,880
Gain from miscellaneous sources	—28,058,224	2,090,806
Total gain	7,549,918	8,881,094

PREMIUMS, MARGINS AND EXPENSES

(*Sections* 97 *and* 103, *Insurance Law.*)

Table XII, Part 1, shows premiums, margins and expenses for the *first year* of insurance; Part 2 carries the same data for the companies, *total* business. Under section 97 of the Insurance Law, joint stock corporations are not required to make this return as to their *total* business provided they issue only non-participating policies. This table is supplementary to table XI.

SECURITIES ON DEPOSIT WITH THE INSURANCE DEPARTMENT

Table XIII gives a description of the securities deposited by the various insurance companies under the requirements of the Insurance Law, showing name of company, kind of security deposited and the amount thereof.

COMPANIES AUTHORIZED

Table XIV gives a complete list of the Life Insurance Companies authorized and writing business in this State for the year ending December 31, 1917, with their location and officers.

RECEIPTS AND EXPENDITURES

Table XV gives the receipts and expenditures of the Insurance Department for the fiscal year ending June 30, 1917, with the names and compensation of the employees.

The total receipts were	$1,330,108 22
The total expenditures were	400,394 45

BUSINESS OF 1916 AND 1917 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the life insurance companies for the year 1917, compared with similar companies for 1916.

Life Companies

	1916	1917
Number	37	38
Assets	$5,144,624,477	$5,467,600,437
Reserve	$4,320,387,442	$4,599,443,569
Other liabilities	532,561,764	572,001,072
Total liabilities	$4,852,949,206	$5,171,444,641

Life Companies — (Continued)

	1916	1917
*Surplus to policyholders	$291,675,271	$296,155,796
Capital stock	11,264,000	11,464,000
Premiums received	$736,319,365	$800,904,151
All other income	255,133,092	294,499,236
Total income	$991,452,457	$1,095,403,387
Claims paid	$305,044,148	$321,676,363
Dividends to policyholders	119,715,639	130,179,415
Paid for forfeited policies	100,733,275	93,397,099
Supplementary contracts	4,856,948	7,113,800
Expenses	186,903,023	207,110,407
Dividends to stockholders	3,372,358	1,807,182
Total disbursements	$720,625,391	$761,284,266
† Policies in force	8,752,602	9,517,941
†Insurance in force	$16,698,826,758	$18,457,378,561

Industrial Risks

COMPANIES	1916		1917	
	Number of policies	Amount insured	Number of policies	Amount insured
Metropolitan	15,424,933	$2,032,370,668	16,480,710	$2,162,974,087
Prudential	13,875,638	1,851,862,255	14,936,592	2,039,767,297
John Hancock	2,731,586	494,984,100	2,897,163	525,764,060
Colonial	253,775	30,625,461	269,481	33,425,365
Morris Plan Society	.....	.....	1,428	167,800
Totals	32,285,932	$4,409,842,484	34,585,374	$4,762,098,609

* Includes special funds. See Table III.
† Paid-for basis.

RECAPITULATION

The following is a general recapitulation of the statements of assets, liabilities (except capital), capital, surplus and risks in force contained in Parts I, II and III of this the Fifty-ninth Department Report:

COMPANIES	Number	Assets	Liabilities, except capital	Capital	Surplus	Risks in force
Fire	251	$896,728,088	$530,483,464	*$130,758,935	$258,855,633	$80,286,552,747
Marine¶	46	80,877,947	42,432,072	2,800,000	35,645,875	1,336,411,649
Life	38	5,467,600,437	5,171,444,641	11,464,000	†296,155,796	23,219,477,170
Casualty§	75	282,012,279	189,887,985	48,700,000	43,424,294	‡6,643,913,582
Totals	410	$6,727,218,751	$5,934,248,162	$193,722,935	$634,081,598	$111,486,355,148

* Includes net assets or United States capital of foreign fire insurance companies of other countries.
† Includes "special funds."
‡ Fidelity and surety risks only.
¶ Includes marine departments of United States branches of foreign fire insurance companies.
§ Unaudited figures; the audit of the casualty companies' statements for 1917 not yet completed.

CHANGES IN 1917

COMPANIES ORGANIZED:

The Life Reinsurance Corporation of New York	Oct. 5, 1917
The Morris Plan Insurance Society, New York	Sept. 18, 1917

COMPANIES WITHDRAWN:

Pittsburgh Life and Trust Company, Pittsburgh, Pa	May 7, 1917

CHARTERS AMENDED:

Mutual Life Insurance Company, New York	Jan. 4, 1917

EXAMINATIONS

The following life insurance companies were examined during 1917 for the purpose of ascertaining their condition:

	Examination made as of	Date of report
Life Reinsurance Corporation (organization)	.....	Sept. 26, 1917
Metropolitan	Dec. 31, 1915	July 21, 1917
Morris Plan Insurance Society (organization)	.....	Sept. 17, 1917
Niagara	July 31, 1917	Aug. 14, 1917
Washington	.....	May 28, 1917

RECEIVERSHIP FUND ACCOUNTS

Securities and Cash Transferred by the Department to Receivers of Life, Casualty, Credit Guaranty Companies and Assessment Insurance Associations in Accordance with the Provisions of Chapter 285, *Laws of* 1884, *and Orders of Court*

COMPANY	Name of receiver	Bonds and mortgages credited for	City and U. S. bonds, par value	Cash	Total securities and cash
Atlantic Mut. Life Ins. Co	Ed. Newcomb, Albany	.....	$100,000	$38,434 95	$138,434 95
Continental Life Ins. Co	A. B. Hepburn, N. Y	.....	81,950	45,107 58	127,057 58
Globe Mut. Life Ins. Co	Alden S. Swan, N. Y	.....	100,000	29,173 00	129,173 00
Knickerbocker Life Ins. Co	C. H. Russell, N. Y	.....	86,250	21,012 20	107,262 20
Universal Life Ins. Co	N. D. Wendell, Albany	$5,000	64,200	34,002 28	103,202 28
West New York Life Ins. Co	D. W. Tomlinson and O. C. Parker, Batavia	31,724	.....	16,144 69	47,868 69
Homeopathic Mut. Life Ins. Co.	Edwin M. Kellogg	50,000	50,000	1,126 79	101,126 79
Family Fund Society	Francis V. S. Oliver, N. Y.	.....	25,000	.....	25,000 00
Life and Reserve Association of Buffalo	Herman Waterman, Buffalo, N. Y	52,039	.....	1,115 63	53,154 63
Commercial Credit Guar. Co. of N. Y. (Jan. 11, 1895)	Ignatz Boskowitz, N. Y	.....	100,000	.....	100,000 00
Commercial Alliance Life Ins. Co. of New York	William T. Gilbert	100,000	.....	4,003 55	104,003 55
Manufacturers' Accident Indemnity Co., Geneva, N. Y.	D. J. Van Auken	50,000	.....	.....	50,000 00
American Casualty Ins. and Security Co., Baltimore, Md.	S. B. Sharpe and J. O. Clarke	.....	235,000	45,700 49	280,700 99
American Steam Boiler Ins. Co., New York City	H. S. Ward	.....	.....	102,224 40	102,224 40
New York Accidental Ins. Co	J. E. Coe	.....	1,350	1,175 99	2,525 99
People's Life Ins. Co	Francis P. Lowery	.....	10,000	.....	10,000 00
United States Mut. Accident Association	Henry Winthrop Gray	.....	10,000	.....	10,000 00
Mercantile Credit Guar. Co. of New York	J. M. Bowers, N. Y	.....	105,000	15,952 18	120,952 18
Empire Life Ins. Co. of N. Y.	Frank Frisch	.....	.....	75 00	75 00
Totals	.....	$288,763	$968,750	$355,249,23	$1,612,762 23

Total Cash Dividends Paid by Department to December 31, 1917, on Account of Old Receiverships

	Percentage	Amount paid
Atlantic Mutual, special	.....	$88 51
American Popular	13	99,638 23
Commonwealth	65	59,450 99
Eclectic	19.4	62,631 93
Empire Mutual	100	86,763 95
Globe Mutual, special	.....	2,087 29
Guardian Mutual	8	109,828 55
Hope Mutual	63	58,049 35
Knickerbocker, special	.....	4,095 55
Merchants	100	61,959 84
National	40	111,735 62
New York State	100	42,740 59
North America	2	60,776 11
Reserve Mutual	100	58,926 33
Security	4.5	109,060 02
Universal	.....	1,898 27
Widows and Orphans	25	64,205 49
World Mutual	53	94,392 89
Western New York	100	64,566 51
Total	.....	$1,152,896 02

Cash and Securities of Retired Life and Casualty Insurance Companies and Associations of this State Held by the Department December 31, 1917, on account of Old Receiverships

COMPANY	Cash	Securities, par value	Kind of securities
American Union Life	.....	$105,000 00	N. Y. City bonds.
American Popular Life Insurance Company	$1,244 66	.....	
Atlantic Mutual Life Insurance Company	3,207 19	.....	
Commonwealth Life Insurance Company	2,392 30	.....	
Eclectic Life Insurance Company	3,405 87	.....	
Globe Mutual Life Insurance Company	873 41	3,000 00	U. S. Liberty bonds.
Guardian Mutual Life Insurance Company	1,005 83	7,000 00	U. S. Liberty bonds.
Hope Mutual Life Insurance Company	498 26	.....	
Knickerbocker Life Insurance Company	1,771 78	19,000 00	U. S. Liberty bonds.
Life Union	1,496 45	.....	
Mutual Benefit Association	165 64	.....	
National Life Insurance Company	12,080 06	.....	
North America (non-registered)	6,038 95	.....	
North America (special)	1,188 93	.....	
New York Accidental	4 24	.....	
Reserve Mutual	340 07	.....	
Security Life and Annuity	1,649 56	13,000 00	U. S. Liberty bonds.
Universal Life	358 04	2,000 00	U. S. Liberty bonds.
Widows and Orphans	1,333 09	.....	
Totals	$39,104 33	$149,000 00	

CHRONOLOGICAL TABLE

Companies that have withdrawn from business in this State since the organization of the Department

NEW YORK LIFE INSURANCE COMPANIES WHICH HAVE CEASED DOING BUSINESS FROM DECEMBER 31, 1859, TO DECEMBER 31, 1917

COMPANY	Ceased business	Cause
	1868	
Provident Fund and Life Insurance Co	February 11	Substantially did no business. See report of this department of 1868.
National Travelers Insurance Co	March 24	Name changed to "Metropolitan Life Insurance Co." (Chapter 49, Laws of 1868.)
	1870	
Ben Franklin Life Insurance Co	October 6	Reinsured in the United States Life Insurance Company, N. Y.
Great Western Life Insurance Co	December 19	Closed at suit of Attorney-General, Francis M. Bixby, 501 Fifth avenue, New York, Receiver, since discharged.
	1871	
Farmers and Mechanics' Life Insurance Co	January 9	Closed at suit of Attorney-General, James H. Coleman, New York, Receiver.
American Tontine Life and Savings Ins. Co	May 24	Reinsured in Empire Mutual Life Insurance Company, Nathaniel Jarvis, Jr., New York, Receiver.
Standard Life Insurance Co	July 27	Reinsured in Government Security Life Insurance Company.
Widows and Orphans' Benefit Life Insurance Company	October 19	Reinsured in Mutual Protection Life Assurance Society of the United States. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver, March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court, Receiver discharged by order of court March 22, 1898.
	1872	
Amicable Mutual Life Insurance Co	February 1	Reinsured in Guardian Mutual Life Insurance Company.
Empire Mutual Life Insurance Co	June 10	Reinsured in Continental Life Insurance Co. A. P. Hepburn, Receiver, No. 26 Nassau st., New York, discharged by order of court, dated August 11, 1886.
Mutual Protection Life Assurance Society of the United States, or Reserve Mutual Life Insurance Co	June 17	Changed name to "Reserve Mutual Life Insurance Company," February 13, 1871 (chapter 36, Laws of 1872), and reinsured in Guardian Mutual Life Insurance Company, June 17, 1872. Closed at suit of Attorney-General, Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver, February 6, 1890, by order of court. Receiver discharged by order of court March 18, 1897.
Craftsmen's Life Assurance Co	August 14	Reinsured in Hope Mutual Life Insurance Co. and Francis W. Worth, of New York, appointed Receiver by the Supreme Court at a suit of a judgment-creditor.
Empire State Life Insurance Co	September 18	Reinsured in the Life Association of America, St. Louis, Mo.
New York State Life Insurance Co	December 17	Reinsured in Guardian Mutual Life Insurance Company. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887; discharged by order of court, June 28, 1887.

CHRONOLOGICAL TABLE — (*Continued*)

COMPANY	Ceased business	Cause
	1872	
Excelsior Life Insurance Co	December 31	Reinsured in National Life Insurance Company of the United States, Washington, D. C.
Hope Mutual Life Insurance Co	December 31	Reinsured in New Jersey Mutual Life Insurance Company. James W. Husted, Peekskill, N. Y., appointed Referee January 15, 1880.
	1873	
Asbury Life Insurance Co	October 11	Discontinued issuing new policies. Closed at suit of Attorney-General. Andrew V. Stout, No. 271 Broadway, New York, appointed Receiver October 7, 1874.
Hercules Mutual Life Assurance Society of the United States	June 14	Closed on petition of Attorney-General. John H. Kitchen, No. 32 Wall street, New York appointed Receiver by Supreme Court.
Eclectic Life Insurance Co	September 12	Closed at suit of stockholders. Philo P. Ruggles, No. 59 Liberty street, New York, appointed Receiver by Supreme Court. Receiver discharged September 8, 1885.
Guardian Mutual Life Insurance Co	October 30	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877. Died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 20, 1897.
National Life Insurance Company of New York	October 21	Closed at suit of stockholders. Eli Beard of New York, appointed Receiver by Supreme Court, and since discharged. James W. Husted, Peekskill, N. Y., appointed Referee December 14, 1878.
Commonwealth Life Insurance Co	October 30	Reinsured in New Jersey Mutual Life Insurance Company of Newark, N. J. Thomas S. Moore, 102 Broadway, New York, appointed Receiver March 20, 1875.
World Mutual Life Insurance Co	December 23	Discontinued issuing new policies. Closed at suit of Attorney-General. Simon W. Rosendale, Albany, N. Y., appointed Receiver April 5, 1887; discharged by order of court granted October 28, 1887.
	1874	
Government Security Life Insurance Co	February 10	Reinsured in North America Life Insurance Company, New York, Henry R. Pierson, Receiver, Albany, N. Y.
	1875	
Merchants' Life Insurance Co	May 20	Reinsured by Edwin L. Alexander, New York, as Receiver in the Globe Mutual Life Insurance Company, New York, May 20, 1875.
North America Life Insurance Co	July 1	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March, 1877. Discharged by order of court December 12, 1887.
	1876	
Continental Life Insurance Co	October 25	Closed at suit of stockholder. John J. Anderson, New York, appointed Receiver; afterwards W. R. Grace appointed Receiver, and subsequently John P. O'Neill appointed Receiver, A. P. Hepburn, No. 26 Nassau street, New York, appointed Receiver February 27, 1883; discharged by order of court August 31, 1886.
Security Life Insurance and Annuity Co	December 4	Closed at suit of Attorney-General. William H. Wickham, 31 Pine street, New York, appointed Receiver December 14, 1876. Receiver since discharged.

CHRONOLOGICAL TABLE — (*Continued*)

COMPANY	Ceased business	Cause
	1877	
American Popular Life Insurance Co	April 20	Reported to Attorney-General and company notified to discontinue business. E. Z. Lawrence, 17 Broad street, New York, appointed Receiver June 18, 1877. Receiver since discharged.
Atlantic Mutual Life Insurance Co	May 3	Reported to Attorney-General and company notified to discontinue business. Edward Newcomb, Albany, N. Y., appointed Receiver August 6, 1877; discharged by order of Supreme Court March 26, 1899.
Universal Life Insurance Co	July 11	Nathan D. Wendell, Albany, N. Y., appointed Receiver November 14, 1881; since deceased and Mr. Harry M. Wendell, Albany, N. Y., appointed Receiver January 14, 1886; discharged by order of court February 2, 1888.
	1879	
Globe Mutual Life Insurance Co	May 29	Reported to Attorney-General. Mr. James D. Fish, 80 Wall street, New York, appointed Receiver. Mr. Fish resigned his trust and Alden A. Swan, 80 Wall street, New York city, was appointed Receiver, 1884, and discharged by order of court January 31, 1888.
Western New York Life Insurance Co. of Batavia, N. Y	August 21	D. W. Tomlinson and O. C. Parker, Batavia, N. Y., appointed Receivers March, 1883; discharged by order of court February 18, 1887.
	1882	
Knickerbocker Life Insurance Co	January 1	Charles H. Russell, No. 52 William street, New York, appointed Receiver December 29, 1882, and discharged by order of court granted December 23, 1887. Reappointed in 1906, died in 1912. Undistributed assets turned over to Department by order of court June 13, 1912.
	1887	
Homeopathic Mutual Life Insurance Co	January 10	Ceased transacting new business. Edwin M. Kellogg, New York, Appointed Receiver by order of Supreme Court June 25, 1888; discharged by order of Court, granted October 23, 1890.
	1894	
Commercial Alliance Life Insurance Co	November 3	Closed at suit of Attorney-General. William T. Gilbert, No. 30 Nassau street, New York, appointed Receiver by order of Supreme Court, granted November 3, 1894.
	1895	
People's Life Insurance Co	.....	Organized August 2, 1895; never issued any policies; went into voluntary liquidation. Francis P. Lowery, New York, appointed Receiver April 22, 1897.
	1901	
American Union Life Insurance Co	February 18	Reinsured in the Security Trust and Life Insurance Company of Philadelphia, Pa. Albert B. Ovitt of New York, appointed Receiver January 10, 1903.
Brooklyn Life Insurance Co	July 2	Ceased business; reinsured in Equitable Life Assurance Society of the United States.
	1906	
Life Insurance Club of New York	December 24	Name changed to Postal Life Insurance Company.
	1908	
Buffalo Life Insurance Co., Buffalo, N. Y	January 1	Ceased business; reinsured its risks in Metropolitan Life Ins. Co. of New York.
Mutual Reserve Life Insurance Co., New York	February 15	Charles W. Gould, William Hepburn Russell and Archibald C. Haynes appointed Federal Receivers on February 15, 1908. On February 17, 1908, the court appointed Charles E. Rushmore, Receiver in place of Charles W. Gould. Later Archibald C. Haynes resigned as Receiver.

CHRONOLOGICAL TABLE — (*Continued*)

COMPANY	Ceased business	Cause
	1908	
Life Association of America	August 10	Name changed to Union Life Insurance Company.
Eastern Life Insurance Co., New York	August 1	Ceased business. Voluntary liquidation.
	1909	
Washington Life Insurance Co., New York	January 11	Reinsured in Pittsburgh Life and Trust Co. of Pittsburgh, Pa.
Union Life Insurance Co., New York	October 26	Liquidated under Section 63 of the Insurance Law.
	1910	
Provident Savings Life Assurance Society, New York	December 31	Assets taken over and liabilities assumed by the Postal Life Ins. Co. of New York.
	1911	
Liberty Life Insurance Co., New York	February 20	Reinsured in Metropolitan Life Ins. Co. of New York, agreement taking effect as of November 30, 1910. Affairs of company placed in hands of Insurance Department for liquidation under Section 63 of Insurance Law, April 13, 1911.
Bankers Life Insurance Co., New York	.....	Name changed to "Niagara Life Ins. Co." October 18, 1911, and home office moved to Buffalo, N. Y.

CHRONOLOGICAL TABLE — (*Continued*)

LIFE INSURANCE COMPANIES OF OTHER STATES AND COUNTRIES WHICH HAVE CEASED DOING BUSINESS IN THE STATE SINCE 1859

COMPANY	Ceased business	Cause
	1862	
Colonial Life Insurance Company, Edinburgh, Scotland	January 16	Withdrew from State.
	1863	
American Mutual Life Insurance Company, New Haven	October 28	Certificate of authority revoked by Superintendent. Talcott H. Russell, Receiver, New Haven, Conn.
	1869	
British Commercial Insurance Company, London, England	October —	F. M. Bixby, New York city, appointed Receiver October 5, 1869.
International Life Assurance Society, London, England	April —	T. J. Creamer, New York city, appointed Receiver April 7, 1869.
	1870	
United Security Life Insurance and Trust Company, Philadelphia	December 31	Withdrew from State.
	1871	
Hahnemann Life Insurance Company, Cleveland	December 31	Withdrew from State; reinsured in Republic Life Insurance Company, Chicago.
Safety Deposit Life Insurance Company, Chicago	December 31	Withdrew from State.
	1872	
National Life Insurance Company, Chicago	September 27	Certificate of authority revoked by Superintendent.
International Life Insurance and Trust Company, Jersey City	December 26	Withdrew from State; reinsured in United States Life Insurance Company, New York.
Anchor Life Insurance Company, Jersey City	December 26	Certificate of authority revoked by Superintendent.
National Capital Life Insurance Company, Washington, D. C.	December 31	Withdrew from State; reinsured in Penn Mutual Life.
	1873	
Economical Mutual Life Insurance Company, Providence, R. I	June 30	Certificate of authority revoked by Superintendent; reinsured in Republic Life Insurance Company, Chicago, Ill.
St. Louis Mutual Life Insurance Company, St. Louis	October 8	Certificate of authority revoked by Superintendent; reinsured in Mound City, afterwards St. Louis Life Insurance Company, H. S. Relfe, Receiver, St. Louis, Mo.
	1874	
American National Life and Trust Insurance Company, New Haven	November 24	Certificate of authority revoked by Superintendent. Talcott H. Russell, Receiver, New Haven, Conn.
	1875	
Republic Life Insurance Company, Chicago	January 1	Withdrew from State; certificate of authority for 1875 not renewed by Superintendent.
Teutonia Life Insurance Company, Chicago	August 13	Withdrew from State and certificate of authority revoked by Superintendent.
	1876	
Piedmont and Arlington Life Insurance Company, Richmond	March 6	Withdrew from State and certificate of authority revoked by Superintendent.
	1877	
Alliance Mutual Life Assurance Society of the United States, Leavenworth	January 1	Certificate of authority not renewed for 1877.
Missouri Valley Life Insurance Company	January 1	Certificate of authority not renewed for 1877.
New Jersey Mutual Life Insurance Company of Newark, N. J	January 20	Certificate of authority revoked by Superintendent. Robert F. Stockton, Receiver, Newark, N. J.
Toledo Mutual Life Insurance Company, Toledo	February 15	Certificate of authority revoked by Superintendent.
Life Association of America, St. Louis	April 9	Certificate of authority revoked by Superintendent. W. S. Relfe, St. Louis, Mo., Receiver.

CHRONOLOGICAL TABLE — (*Concluded*)

COMPANY	Ceased business	Cause
	1877	
Charter Oak Life Insurance Company, Hartford, Conn.	July 16	Certificate of authority revoked by Superintendent. Company was permitted to collect renewal premiums through its agents until December 31, 1883, when the authority of the Superintendent was withdrawn. Isaac W. Brooks and E. A. Steadman, Hartford, Conn., Receivers.
Continental Life Insurance Company, Hartford, Conn.	December 21	Withdrew from State.
	1880	
Hartford Life Insurance and Annuity Company, Hartford, Conn.	December 1	Certificate of authority revoked by Superintendent.
	1882	
National Life Insurance Company of the United States, Washington, D. C.	March 10	Certificate of authority not renewed for 1882, and agents notified to discontinue business March 10, 1882.
Maryland Life Insurance Company, Baltimore, Md.	June 26	Withdrew from State.
Lion Life Insurance Company, London, England	December 31	Withdrew from State; reinsured its risks with Equitable Life Assurance Society, New York.
	1891	
Imperial Life Insurance Company, of Detroit, Mich.	December 1	Withdrew from State; certificate of authority revoked by Superintendent.
	1897	
United States Industrial Insurance Company, Newark, N. J.	January 1	Withdrew from State.
Kansas Mutual Life Insurance Company, Topeka, Kansas	December 31	Withdrew from State.
	1900	
Vermont Life Insurance Company, Burlington, Vt.	March 1	Ceased business; reinsured its risks in Metropolitan Life Insurance Company, New York.
	1902	
Security Trust and Life Insurance Company, Philadelphia, Pa.	March 19	Withdrew from State.
	1906	
Canada Life Assurance Company, Toronto, Canada	December 31	Withdrew from State.
Hartford Life Insurance Co., Hartford, Conn.	December 31	Withdrew from State.
Michigan Mutual Life Ins. Co., Detroit, Mich.	December 31	Withdrew from State.
Minnesota Mutual Life Ins. Co., St. Paul, Minn.	December 31	Withdrew from State.
North America Life Assurance Company, Toronto, Canada	December 31	Withdrew from State.
Pacific Mutual Life Insurance Company, Los Angeles, Cal.	December 31	Withdrew from State.
Reliance Life Insurance Co., Pittsburg, Pa.	December 31	Withdrew from State.
State Life Insurance Co., Indianapolis, Ind.	December 31	Withdrew from State.
	1903	
Presbyterian Ministers' Fund, Philadelphia, Pa.	December 31	Withdrew from State.
	1917	
Pittsburgh Life and Trust Co., Pittsburg, Pa.	May 7	Pennsylvania Insurance Commissioner, under court order, in charge of company for purpose of liquidating its affairs.

Respectfully submitted

JESSE S. PHILLIPS

Superintendent of Insurance

STATISTICAL TABLES

COMPILED FROM COMPANIES' AUDITED STATEMENTS

TABLE I

Showing the number and amount of policies in force (excluding "Industrial Policies"), Gross Assets, Gross Liabilities and Surplus of all Life Insurance Companies of this State, and of other States transacting business in this State, separately and combined, from the year 1859 to 1917, both inclusive.

NEW YORK STATE COMPANIES

Year	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1859	8	23,690	$72,197,436	$11,629,085	$7,998,378	$3,630,706
1860	11	27,140	85,371,500	13,745,560	8,804,076	4,941,483
1861	11	28,446	86,134,147	15,010,497	9,268,556	5,741,941
1862	13	35,453	101,474,077	17,457,910	14,094,400	3,363,569
1863	13	49,831	140,628,427	20,262,506	15,026,794	5,235,710
1864	17	70,429	194,819,324	56,074,191	18,060,140	8,014,050
1865	18	101,780	289,846,317	33,230,840	24,205,934	9,024,905
1866	24	151,662	437,556,780	47,217,038	34,735,358	12,481,729
1867	28	203,936	612,721,431	65,522,979	45,967,249	19,555,729
1868	34	270,531	795,509,710	89,063,961	70,913,813	18,150,147
1869	41	334,183	944,744,816	113,154,364	92,683,066	20,471,297
1870	41	377,437	1,039,662,517	133,119,187	113,445,941	19,673,245
1871	39	387,365	1,059,593,403	150,218,264	129,218,264	21,325,559
1872	32	336,690	1,051,970,818	166,277,985	145,860,891	20,617,094
1873	27	385,781	1,051,099,364	180,895,403	158,516,342	22,379,030
1874	23	372,931	1,002,994,593	195,336,921	167,912,004	27,424,916
1875	20	357,619	966,725,968	203,132,744	174,378,107	28,754,636
1876	17	313,026	857,036,537	200,502,681	172,015,097	28,487,584
1877	15	284,786	782,895,565	201,342,801	171,812,054	29,530,746
1878	15	275,718	753,094,123	205,552,631	174,793,338	31,759,292
1879	12	261,799	730,648,500	202,562,832	169,675,366	32,887,465
1880	12	273,037	762,734,501	214,547,574	177,357,829	37,289,744
1881	12	289,172	815,276,388	225,966,512	187,050,970	38,915,541
1882	12	311,179	885,654,959	237,783,055	197,432,111	40,350,943
1883	12	341,397	979,070,639	251,973,410	209,556,977	42,416,432
1884	12	375,387	1,063,106,313	264,590,233	221,435,846	43,154,385
1885	12	422,031	1,173,605,617	287,884,270	235,884,570	51,353,699
1886	11	459,767	1,311,503,534	311,822,693	254,458,474	57,364,219
1887	11	484,038	1,493,737,936	335,740,439	294,391,346	41,355,093
1888	11	544,256	1,695,600,659	367,145,277	320,218,714	46,926,562
1889	12	623,260	1,971,314,910	405,960,573	353,011,743	52,948,830
1890	12	710,326	2,245,407,038	444,402,281	390,574,113	53,828,167
1891	12	794,072	2,458,211,982	489,018,672	431,217,618	57,801,054
1892	12	872,461	2,654,825,185	538,938,478	469,705,809	69,232,669
1893	12	974,860	2,891,564,931	582,514,074	511,715,847	70,798,227
1894	12	1,032,193	2,954,870,506	636,351,653	549,492,319	86,859,334
1895	12	1,034,752	2,992,086,732	639,420,488	588,467,641	100,952,847
1896	12	1,115,353	3,043,832,632	739,614,214	629,860,200	109,754,013
1897	12	1,211,063	3,177,868,951	801,879,703	687,020,233	114,859,475
1898	13	1,331,429	3,383,997,505	874,295,722	722,459,697	151,840,025
1899	14	1,518,159	3,739,018,174	952,397,090	787,641,138	164,725,952
1900	14	1,708,150	4,076,283,539	1,012,317,832	945,734,272	96,583,560
1901	12	1,947,958	4,441,583,522	1,139,511,400	934,947,900	*204,563,509
1902	13	2,293,032	5,040,076,606	1,254,440,930	1,037,825,173	*216,615,757
1903	14	2,584,707	5,526,713,129	1,347,102,262	1,141,581,196	*205,521,066
1904	14	2,907,284	5,970,891,749	1,486,435,105	1,256,897,770	*229,587,336
1905	15	3,074,969	6,152,337,680	1,590,990,207	1,368,242,051	*222,819,753
1906	16	†3,040,948	†5,966,181,902	1,609,759,881	1,573,249,732	*126,510,149
1907	15	†3,013,297	†5,796,271,884	1,727,585,386	1,645,823,175	*81,762,211
1908	14	†3,017,030	†5,707,165,628	1,901,759,968	1,762,314,105	*139,445,862
1909	13	†3,078,766	†5,756,145,998	2,031,878,877	1,956,065,902	*75,812,975
1910	11	†3,226,542	†5,9 8,365,412	2,144,213,460	2,062,871,391	*81,342,069
1911	11	†3,369,264	†6,227,797,944	2,260,146,752	2,181,200,699	*78,946,053
1912	11	†3,555,127	†6,510,041,243	2,371,027,205	2,284,351,856	*86,675,348
1913	11	†3,785,937	†6,841,111,406	2,486,407,260	2,389,336,372	*97,070,888
1914	12	†3,981,671	†7,072,498,649	2,583,340,583	2,483,914,935	*99,425,648
1915	12	†4,199,616	†7,314,633,903	2,686,219,232	2,586,161,160	*100,058,132
1916	12	†4,478,848	†7,734,746,663	2,824,055,801	2,699,893,658	*124,162,143
1917	14	†4,799,242	†8,477,793,516	2,988,577,163	2,869,031,391	*119,545,772

* Includes "special funds," see Table III. † "Paid-for basis."

TABLE I — (*Continued*)

OTHER STATES COMPANIES

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1859	6	25,918	$69,300,541	$8,906,909	$7,466,557	$1,440,441
1860	6	28,906	78,331,955	10,370,127	8,355,796	2,014,330
1861	6	28,756	78,121,905	11,659,839	9,009,845	2,650,053
1862	5	29,799	82,488,499	12,655,422	9,697,058	2,968,363
1863	9	48,264	127,030,250	17,575,684	13,638,358	3,937,325
1864	10	76,300	200,883,730	22,953,106	16,658,090	6,295,016
1865	12	107,612	291,035,936	31,001,283	22,135,564	8,865,718
1866	15	153,728	427,519,096	44,369,940	30,853,164	13,516,776
1867	15	194,174	549,003,345	60,025,972	42,630,172	17,395,799
1868	21	267,033	733,474,974	86,198,368	64,893,144	21,305,223
1869	28	322,384	891,873,003	114,612,661	87,630,904	26,981,757
1870	30	370,370	984,222,438	136,401,253	107,586,204	28,815,048
1871	29	397,995	1,041,808,426	152,014,375	107,586,204	28,815,048
1871	29	397,995	1,041,808,426	152,014,375	125,333,517	26,680,858
1872	27	417,754	1,062,771,773	160,890,556	142,676,214	26,224,341
1873	29	431,300	1,034,927,814	179,245,281	153,034,585	26,210,695
1874	27	426,603	994,241,632	191,914,975	160,480,547	31,464,428
1875	25	417,006	955,317,178	200,010,237	167,952,845	32,057,392
1876	21	393,153	878,958,653	200,903,651	174,264,683	32,638,967
1877	19	348,310	773,209,758	195,077,789	163,004,438	32,073,351
1878	19	337,125	727,827,100	197,525,513	164,792,287	32,734,226
1879	19	333,687	709,312,665	198,952,661	166,562,704	32,390,256
1880	18	335,644	713,260,671	203,303,434	169,031,510	34,271,924
1881	17	338,033	724,572,193	203,310,947	169,813,325	33,407,621
1882	17	350,279	751,993,913	211,819,292	175,418,845	36,400,446
1883	17	364,262	784,659,346	219,832,510	181,950,850	37,881,660
1884	17	374,700	807,621,746	226,897,485	188,210,681	38,656,805
1885	17	392,630	849,911,871	236,426,418	195,030,621	41,395,787
1886	18	417,714	910,909,486	248,302,666	204,404,458	43,898,208
1887	18	445,785	980,769,184	259,933,039	228,880,466	31,072,575
1888	18	477,375	1,065,976,469	274,602,593	242,172,128	32,430,466
1889	18	516,634	1,173,362,401	290,988,149	257,156,952	33,796,196
1890	18	562,569	1,297,548,663	308,826,479	273,915,285	34,211,194
1891	17	605,935	1,403,372,401	330,384,180	291,828,326	38,555,854
1892	19	660,351	1,544,619,212	364,795,039	319,968,203	44,827,851
1893	20	693,179	1,616,471,619	389,343,150	343,592,191	45,750,959
1894	21	748,114	1,702,712,540	419,980,030	367,0 8,8:0	52,881,210
1895	23	813,056	1,826,034,213	452,999,438	394,202,111	58,797,327
1896	24	860,394	1,923,743,736	488,710,128	423,747,938	64,962,190
1897	23	944,188	2,077,856,594	532,171,636	461,229,097	70,942,540
1898	23	1,066,434	2,242,124,405	576,817,192	517,078,572	59,738,619
1899	23	1,233,264	2,616,270,156	623,967,583	564,290,929	59,676,654
1900	26	1,363,103	2,870,813,070	681,419,891	619,725,509	61,694,382
1901	26	1,510,503	3,131,219,283	740,113,155	636,441,822	*103,671,333
1902	26	1,661,161	3,400,636,746	807,939,874	696,695,167	*111,294,706
1903	28	1,843,920	3,714,560,302	879,320,940	766,039,948	*113,280,992
1904	28	2,042,438	4,057,199,232	963,184,380	840,425,185	*127,759,195
1905	28	2,231,132	4,401,522,275	1,060,326,507	920,788,462	*139,538,045
1906	27	†2,355,501	†4,647,151,742	1,152,151,043	1,052,407,339	*99,743,704
1907	22	†2,311,240	†4,603,434,754	1,190,323,532	1,126,094,542	*64,228,900
1908	21	†2,419,977	†4,846,792,229	1,302,433,383	1,215,742,172	*86,691,212
1909	22	†2,650,111	†5,291,102,747	1,435,595,944	1,327,802,387	*97,793,557
1910	22	†2,824,075	†5,671,333,650	1,549,034,833	1,431,342,864	*117,192,004
1911	23	†3,252,122	†6,575,191,260	1,631,007,601	1,546,139,451	*135,858,153
1912	23	†3,446,786	†7,017,279,979	1,803,925,374	1,657,826,324	*145,100,049
1913	23	†3,666,217	†7,463,527,385	1,930,890,951	1,771,025,615	*159,865,336
1914	23	†3,833,009	†7,860,652,249	2,053,134,037	1,830,402,212	*173,031,825
1 15	25	†4,038,612	†8,318,105,155	2,164,477,589	2,000,789,043	*163,688,546
1916	25	†4,412,331	†9,079,794,011	2,320,563,676	2,153,055,548	*167,513,125
1917	24	†4,718,699	†9,979,585,045	2,479,023,274	2,302,413,250	*176,610,024

* Includes "special funds" see Table III. † "Paid-for basis."

TABLE I — (*Concluded*)

COMPANIES OF THIS AND OTHER STATES COMBINED

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1859	14	49,608	$141,497,977	$20,536,074	$15,464,936	$5,071,148
1860	17	56,046	163,703,455	24,115,686	17,159,873	6,995,808
1861	17	57,202	165,256,052	26,670,397	18,278,402	8,391,994
1862	18	65,252	183,962,577	30,123,331	23,761,458	6,331,873
1863	22	98,095	267,658,677	37,837,190	23,665,153	9,173,036
1864	27	146,729	395,703,054	49,027,297	34,718,230	14,309,066
1865	30	209,392	580,832,253	64,232,123	46,341,499	17,890,623
1866	39	305,390	865,105,877	91,587,027	65,588,522	25,993,505
1867	43	401,140	1,161,729,776	125,548,951	88,597,422	36,951,529
1868	55	537,594	1,528,984,685	175,262,329	135,806,958	39,455,371
1869	69	656,572	1,836,617,818	227,767,025	180,313,971	47,453,054
1870	71	747,807	2,023,884,955	269,520,440	221,032,146	48,488,294
1871	68	785,360	2,101,461,834	302,558,199	254,551,781	48,006,418
1872	59	864,444	2,114,742,591	335,168,542	288,327,106	46,841,435
1873	56	817,081	2,085,027,178	360,140,684	311,550,927	48,589,756
1874	50	799,534	1,997,236,230	387,281,896	328,392,551	58,889,345
1875	45	774,625	1,922,043,146	403,142,981	342,330,952	60,812,028
1876	38	705,179	1,735,995,190	407,406,382	346,279,780	61,126,552
1877	34	633,096	1,556,100,323	396,420,690	334,816,492	61,604,098
1878	34	612,843	1,480,921,223	404,079,144	339,585,626	64,493,518
1879	31	595,486	1,439,961,165	401,515,793	336,238,074	65,277,721
1880	30	608,681	1,475,995,172	417,951,099	346,389,340	71,561,669
1881	29	627,265	1,539,848,581	429,277,459	356,864,296	72,413,163
1882	29	661,458	1,637,648,872	449,602,347	372,850,956	76,751,390
1883	29	705,659	1,763,730,015	471,805,920	391,507,827	80,298,093
1884	29	750,567	1,870,728,059	491,487,719	409,676,528	81,811,191
1885	29	814,691	2,023,527,488	523,664,678	430,915,191	92,749,486
1886	29	848,481	2,222,414,050	560,125,359	458,862,932	101,262,427
1887	29	929,853	2,474,507,120	595,679,477	523,251,912	72,427,606
1888	29	1,021,631	2,761,577,128	641,747,870	502,390,842	79,357,027
1889	30	1,339,894	3,144,677,311	696,943,722	610,198,694	86,745,026
1890	30	1,272,895	3,542,955,751	753,228,759	664,489,398	88,739,362
1891	29	1,400,007	3,861,584,383	819,402,852	723,045,945	96,356,907
1892	31	1,532,812	4,199,444,397	903,734,537	789,674,017	114,060,520
1893	32	1,671,039	4,511,036,550	971,857,224	855,308,038	116,549,186
1894	33	1,780,307	4,657,583,046	1,056,331,683	916,591,138	139,740,545
1895	35	1,877,808	4,818,170,945	1,142,419,926	982,669,752	159,750,174
1896	36	1,975,747	4,967,576,418	1,228,324,342	1,053,608,138	174,716,203
1897	35	2,155,245	5,255,725,545	1,334,051,344	1,148,249,330	185,802,015
1898	36	2,397,863	5,701,167,754	1,451,116,914	1,239,538,270	211,578,645
1899	37	2,741,423	6,355,288,330	1,576,334,673	1,351,932,067	224,402,606
1900	40	3,071,253	6,947,096,609	1,723,737,723	1,565,459,781	158,277,942
1901	38	3,458,464	7,572,802,805	1,879,624,564	1,571,389,722	*308,234,842
1902	39	3,954,193	8,440,713,352	2,062,430,804	1,734,520,340	*327,910,463
1903	42	4,428,627	9,241,273,431	2,226,423,202	1,907,621,145	*318,802,057
1904	42	4,949,722	10,028,090,981	2,454,669,486	2,097,322,956	*357,346,531
1905	43	5,306,101	10,553,839,955	2,651,316,714	2,289,030,513	*362,357,798
1906	43	†5,396,449	†10,613,333,644	2,851,910,924	2,625,657,071	*226,253,858
1907	37	†5,324,517	†10,404,726,638	2,917,908,918	2,771,917,717	*145,991,201
1908	35	†5,437,007	†10,553,957,857	3,204,193,351	2,978,056,277	*226,137,074
1909	35	†5,728,877	†11,047,248,745	3,467,474,821	3,293,868,289	*173,606,532
1910	33	†6,050,617	†11,669,700,062	3,693,248,328	3,494,714,255	*198,534,073
1911	34	†6,621,386	†12,802,989,204	3,942,144,356	3,727,340,150	*214,804,206
1912	34	†7,001,913	†13,527,321,222	4,173,953,579	3,942,178,180	*231,775,398
1913	34	†7,452,154	†14,304,638,791	4,417,298,211	4,160,361,987	*256,936,224
1914	35	†7,849,680	†14,933,150,898	4,636,744,620	4,364,317,147	*272,457,473
1915	37	†8,288,228	†15,632,739,058	4,850,696,831	4,586,950,203	*263,746,678
1916	37	†8,891,679	†16,814,540,674	5,144,624,477	4,852,949,206	*291,675,271
1917	38	†9,517,941	†18,457,378,561	5,467,600,437	5,171,444,641	*296,155,796

* Includes "special funds," see Table III. † "Paid-for basis."

TABLE II — ASSETS

Summary, Analysis and Classification of the various items comprising the GROSS ASSETS *of Life Insurance Companies transacting business in this State for the year ending December* 31, 1917

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Loans on policies to policy-holders	Premium notes and loans	Cash in office, banks and trust companies	Deferred and uncollected premiums	All other assets*	Total admitted assets
Equitable	$19,895,565 26	$112,870,908 73	$328,566,748 73	$65,000 00	$92,436,489 31		$9,288,449 43	$6,316,389 15	$7,397,793 02	$576,837,343 63
Farmers and Traders		163,193 46	151,267 30		863 87		13,508 46	9,042 10	5,089 35	342,964 54
Germania	5,412,224 76	25,559,979 10	12,418,576 15		7,450,617 66		1,036,894 46	1,570,016 49	1,289,228 10	54,737,536 72
Home	1,500,000 00	7,021,650 00	18,600,573 50	9,884 27	5,316,818 75	$764,808 64	507,834 30	521,242 62	188,713 00	34,431,525 08
Life Reinsurance Corporation			116,750 00				32,477 41		2,350 55	151,577 96
Manhattan	4,896,966 48	5,661,861 30	3,850,350 00		3,972,715 78	151,499 39	327,877 53	140,848 28	417,324 34	19,419,443 10
Metropolitan	25,518,094 11	266,535,469 96	322,296,571 04	348,852 20	47,552,217 82	7,509,641 34	6,641,925 15	a12,912,906 24	14,701,287 11	704,016,964 97
Morris Plan Insurance Society			101,729 11				88,408 73	176 25	2,250 00	192,564 09
Mutual	18,866,170 76	109,334,056 64	403,190,925 09		88,170,554 98		1,814,088 16	4,964,690 77	9,529,621 92	636,370,108 32
New York	15,888,000 00	166,687,476 31	550,191,467 82	421,700 00	155,628,298 27	4,481,373 01	15,566,342 97	12,275,741 18	13,703,793 89	934,844,193 45
Niagara	239,900 00	273,275 00	782,878 85		268,059 92	1,633 46	92,556 43	b39,051 22	27,504 77	1,724,859 65
Postal	4,009,844 97	1,420,707 67	1,166,718 50		2,153,201 94	322,366 37	197,111 66	154,393 47	93,428 76	9,517,773 34
Security Mutual	862,000 00	2,712,650 00	2,920,217 00		1,551,147 69	58,239 07	307,056 90	190,488 19	148,146 11	8,749,944 96
United States	803,750 00	2,309,075 00	2,716,075 99		1,124,251 65	60,984 00	81,680 97	41,300 36	98,245 54	7,240,363 51
Totals	$97,897,516 34	$701,050,303 17	$1,647,070,849 08	$845,436 47	$405,625,237 64	$13,350,545 28	$35,996,212 56	$39,136,286 32	$47,604,776 46	$2,988,577,163 32

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$1,112,981 92	$58,665,748 56	$43,348,921 51	$700,231 00	$12,017,114 51	$74,761 73	$3,657,878 36	$1,554,171 49	$2,590,398 68	$123,722,207 76
Bankers, Iowa	60,000 00	29,498,906 44	896,814 96		559,062 50	301,424 26	548,095 81	568,693 81	857,800 85	33,290,798 63
Berkshire, Mass	334,500 00	7,119,376 63	12,234,276 51	33,900 00	4,017,697 75	3,695 37	288,478 77	366,369 79	330,666 35	24,778 961 17
Colonial, N. J	65,500 00	2,278,600 00	798,639 77		225,213 41		80,716 34	33,537 74	49,862 72	3,532,039 98
Columbian National, Mass	1,029,392 81	2,005,971 64	7,836,040 01		2,009,117 84	157,693 20	393,822 33	195,564 96	c280,593 24	13,903,696 03
Connecticut General, Conn	250,000 00	12,024,111 72	4,348,683 00		2,431,837 85	103,725 37	633,436 49	631,978 78	d471,079 98	20,894,853 19
Connecticut Mutual, Conn	2,370,847 72	38,127,242 53	25,855,864 00		8,736,178 66	109,999 01	1,579,417 06	934,163 75	2,016,337 15	79,730,049 88
Fidelity Mutual, Pa	1,580,636 40	14,967,087 69	9,081,530 99	52,455 00	6,857,399 50	498,030 81	595,469 67	379,773 99	434,253 18	34,446,687 23
John Hancock Mutual, Mass	4,800,591 76	75,432,028 79	54,865,374 50		11,832,774 00	279,875 29	3,227,565 67	e2,740,289 38	3,096,159 93	156,331,659 32
Massachusetts Mutual, Mass	1,107,375 15	37,587,200 57	41,795,253 81		14,507,578 41	1,391,844 54	865,820 43	1,875,458 21	1,638,048 71	100,768,579 83

Mutual Benefit, N. J.	2,859,938 81	106,345,221 05	59,811,896 58	2,860,000 00	f39,642,904 30		4,238,727 23	3,071,209 55	4,027,841 57	222,797,739 09
National, Vt.	248,000 00	31,966,646 98	23,625,291 14		8,493,775 89	2,067,772 48	732,425 60	912,159 46	1,602,329 33	69,648,400 83
New England Mutual, Mass.	1,811,516 00	16,493,003 03	49,456,930 21	152,000 00	12,776,737 35	1,022,555 14	948,009 93	773,742 40	1,111,988 30	84,546,487 36
Northwestern Mutual, Wis.	4,082,905 94	207,139,244 87	100,662,760 03		57,300,037 42	1,736,703 67	1,736,703 66	4,692,541 31	6,278,902 22	392,638,807 12
Penn Mutual, Pa.	2,718,978 79	73,719,672 56	66,699,525 41	940,500 00	25,447,603 11	6,414,695 60	3,142,693 84	3,710,808 56	2,566,434 47	185,360,912 34
Phoenix Mutual, Conn.	737,053 39	26,961,978 34	9,510,684 35		6,217,242 52	34,478 95	1,051,895 37	579,503 52	823,125 47	45,915,961 91
Provident Life and Trust, Pa.	859,790 85	27,100,890 53	54,525,481 72	3,957,714 03	10,670,553 01	200 98	371,975 42	1,756,510 36	1,280,346 79	100,523,463 69
Prudential, N. J.	19,496,490 73	129,635,655 47	269,956,474 01	2,573,927 00	38,928,609 95		13,624,746 31	g8,378,981 49	6,639,457 53	489,234,333 49
State Mutual, Mass.	1,738,000 00	17,927,662 06	24,771,559 66		8,165,460 56	13,973 00	782,303 10	1,057,388 41	776,759 77	55,233,105 56
Travelers, Conn.	3,233,492 93	39,326,381 43	36,634,995 50		13,378,779 03		3,376,437 81	2,255,443 28	1,608,456 85	99,813,986 83
Union Central, Ohio.	2,720,230 40	90,550,720 12	1,323,850 80		18,431,742 65	2,078,402 91	1,452,996 94	754,604 22	4,090,204 27	121,402,752 31
Union Mutual, Maine	741,595 25	784,064 44	13,666,053 95	107,162 19	3,025,431 06	78,033 25	231,718 73	234,443 78	252,827 29	19,121,379 94
Totals	$54,010,368 85	$1,045,657,420 45	$920,706,902 42	$11,317,889 22	$305,738,842 28	$16,367,920 56	$43,561,337 87	$37,457,338 24	$42,823,874 65	$2,477,641,894 54

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany			$423,687 84				$67,031 00	$4,046 04	$79,448 94	$574,213 82
Prussian, Germany			505,947 05				219,000 35		82,217 96	807,165 36
Totals			$929,634 89				$286,031 35	$4,046 04	$161,666 90	$1,381,379 18

RECAPITULATION

New York State Life Insurance Companies	$97,897,516 34	$701,050,303 17	$1,647,070,849 08	$845,436 47	$405,625,237 64	$13,350,545 28	$35,996,212 56	$39,136,286 32	$47,604,776 46	$2,988,577,163 32
Life Insurance Companies of other States	54,010,368 85	1,045,657,420 45	920,706,902 42	11,317,889 22	305,738,842 28	16,367,920 56	43,561,337 87	37,457,338 24	42,823,874 65	2,477,641,894 54
Life Insurance Companies of other Countries — U. S. Branches			929,634 89				286,031 35	4,046 04	161,666 90	1,381,379 18
Aggregate	$151,907,885 19	$1,746,707,723 62	$2,568,707,386 39	$12,163,325 69	$711,364,079 92	$29,718,465 84	$79,843,581 78	$76,597,670 60	$90,590,318 01	$5,467,600,437 04

* Includes interest and rents due and accrued. *a* Includes $2,053,613.83 net industrial premiums due and unpaid. *b* Includes $6,859.70 casualty department premiums in course of collection. *c* Includes $76,571.36 assets of accident and health department. *d* Includes $66,352.10 assets of accident and health department. *e* Includes $133,775.11 net industrial premiums due and unreported. *f* Premium notes included in this item by company. *g* Includes $1,150,721.15 net industrial premium due and unreported.

TABLE III — LIABILITIES, SURPLUS AND OTHER FUNDS

Showing the nature of all the LIABILITIES *of Life Insurance Companies transacting business in this State for the year ending December 31, 1917*

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Reinsurance reserve	Supplementary contracts not involving life contingencies	Claims adjusted and unadjusted	Claims resisted	Unpaid dividends (including those left on deposit)	Dividend funds apportioned and unapportioned (including deferred)	Other liabilities	Total liabilities, except capital, surplus and special funds	Capital	SURPLUS AND SPECIAL FUNDS	
										Surplus	Special funds
Equitable	$467,522,041 00	$3,975,648 00	$4,423,341 50	$131,171 87	$3,044,226 42	$79,657,547 00	$4,970,031 88	$563,724,007 67	$100,000	$11,645,258 30	$1,368,077 66
Farmers and Traders	101,283 00		2,000 00				4,834 44	108,167 44	200,000	34,797 10	
Germania	47,055,417 00	164,449 44	581,487 88		292,736 45	3,917,152 99	727,165 83	52,739,409 59	200,000	1,752,190 70	45,936 43
Home	31,819,110 00	235,932 00	115,818 20	17,122 00	167,794 09	330,000 00	293,652 01	32,979,428 30		1,401,668 93	50,427 85
Life Reinsurance Corporation							2,669 95	2,669 95	100,000	48,908 01	
Manhattan	18,366,459 00	120,758 00	125,627 53	16,998 00	26,319 45	140,830 07	164,487 48	18,961,479 53	100,000	307,963 57	50,000 00
Metropolitan { Ord. and Gen'l	318,862,052 00	446,567 21	1,072,209 63	94,425 19	511,931 96	4,472,312 55	a3,567,501 69	329,027,000 23		*31,518,908 16	4,505,252 71
Metropolitan { Industrial	325,741,916 00	255,258 33	853,803 21	64,792 07	928,361 45	6,876,325 44	4,185,347 37	338,905,803 87			60,000 00
Morris Plan Insurance Society	163 57						1,499 12	1,662 69	100,000	90,901 40	
Mutual	521,060,090 00	4,384,540 21	6,841,010 61	472,319 40	2,739,418 78	77,159,058 87	3,733,134 42	616,389,572 29			19,980,536 03
New York	728,484,785 00	5,462,720 13	9,756,028 79	594,289 88	3,921,949 17	133,602,841 64	8,018,392 55	889,841,007 16			45,003,186 29
Niagara	1,478,581 00		14,279 00	2,000 00	4,867 34		b28,067 97	1,527,795 31	150,000	18,138 90	28,925 44
Postal	8,911,186 00	97,954 17	130,405 78	800 00	54,733 98		121,940 43	9,317,020 36	100,000	100,540 98	212 00
Security Mutual	8,004,918 00	32,605 60	50,632 84	2,500 00	46,387 32	342,634 57	130,640 16	8,610,318 49		139,305 22	321 25
United States	6,662,361 00	80,249 00	65,614 08	2,000 00	6,702 84	25,946 80	53,174 26	6,896,047 98	264,000	80,315 53	
Totals	$2,484,071,362 57	$15,256,682 09	$24,032,259 05	$1,398,418 41	$11,745,429 25	$306,524,649 93	$26,002,589 56	$2,869,031,390 86	$1,314,000	$47,138,896 80	$71,092,875 66

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$101,760,610 00	$878,074 00	$624,146 49	$84,333 00	$1,417,641 57	$2,203,697 69	$1,823,378 57	$108,791,881 32	c$2,500,000	$11,649,292 44	$781,034 00
Bankers, Iowa	13,419,801 78	16,239 00	466,082 00	12,000 00	140,047 26	425,000 00	206,151 93	14,685,321 97		719,160 25	17,886,316 41
Berkshire, Mass	22,473,981 00	86,568 00	57,374 00	56,488 00	11,405 01	673,361 73	115,203 02	23,474,380 79		1,304,580 38	
Colonial, N. J. { Ordinary	1,212,983 00		31,645 20	3,000 00			17,657 28	1,265,285 48	*250,000	*82,756 30	
Colonial, N. J. { Industrial	1,910,963 00		14,448 00	977 86	250 00		7,389 34	1,934,028 20			
Columbian National, Mass	11,530,380 00	101,423 00	64,360 30	16,445 00	11,072 86	228,000 00	d376,131 84	12,327,813 00	1,000,000	521,410 86	59,472 17
Connecticut General, Conn	17,480,538 00	333,707 00	67,449 52	17,840 00	165,591 11	25,910 87	e522,087 71	18,613,124 21	400,000	1,621,064 47	260,664 51
Connecticut Mutual, Conn	70,655,163 34	433,107 82	400,098 62	2,000 00	2,205,980 10		667,568 46	74,363,918 34		3,666,131 54	1,700,000 00
Fidelity Mutual, Pa	29,246,731 38	393,355 31	175,385 08	16,000 00	143,114 11	2,485,710 78	477,028 83	32,937,328 49		1,503,139 33	6,219 41
John Hancock Mut. Mass. { Ord.	73,468,027 00	446,333 31	269,801 67	6,023 68	558,693 13	2,940,053 65	729,453 95	78,418,386 39		*8,712,460 30	
John Hancock Mut. Mass. { Ind	65,574,497 00		213,609 45	10,018 50		1,050,000 00	1,052,687 68	67,900,812 63			1,300,000 00

Massachusetts Mutual, Mass.	87,916,939 00	1,238,041 27	239,879 80	29,023 69	2,748,033 48	1,430,865 41	462,051 12	94,034,836 77	.....	6 703,713 06	.....
Mutual Benefit, N. J.	193,031,555 00	4,724,372 00	759,347 59	40,392 48	653,735 62	6,951,753 36	1,503,531 61	210,729,687 66	.....	.....	12,068,051 43
National, Vt.	57,505,259 00	393,668 00	193,777 84	15,000 00	107,570 12	6,180,722 42	287,640 28	64,688,637 66	.....	4,825,273 57	134,489 65
New England Mutual, Mass.	74,370,877 73	826,513 71	343,711 91	2,934 25	175,007 30	2,728,022 20	532,213 31	78,979,280 41	.....	5,417,203 95	150,000 00
Northwestern Mutual, Wis.	348,110,148 00	6,834,388 00	1,180,925 74	98,281 86	951,136 75	15,158,941 75	1,510,668 94	373,844,491 04	.....	18,794,316 08	.....
Penn Mutual, Pa.	151,637,443 00	4,133,799 89	702,766 53	9,787 05	1,151,644 45	16,836,907 25	1,477,337 81	175,949,685 98	.....	.....	9,411,226 36
Phoenix Mutual, Conn.	40,647,690 00	313,352 00	104,301 86	.....	1,073,117 90	1,264,792 48	308,851 44	43,712,105 68	.....	.....	2,203,856 23
Provident Life and Trust, Pa.	86,046,958 00	954,348 00	412,689 30	1,000 00	269,473 37	2,300,000 00	1,036,051 92	91,020,520 59	2,000,000	3,439,252 10	4,033,631 00
Prudential, N. J. { Ordinary	213,137,058 00	1,778,391 00	1,240,495 33	105,760 18	376,040 50	15,675,668 05	4,367,748 45	236,682,161 51	*2,000,000	*29,237,414 03	13,036 00
Prudential, N. J. { Industrial	199,952,678 00	25,564 46	1,264,850 26	18,186 89	269,848 85	15,590,149 52	4,062,338 97	221,183,616 95	.....	.....	118,085 00
State Mutual, Mass.	48,227,392 00	558,655 47	84,029 86	1,000 00	882,798 61	1,784,234 00	258,620 91	51,796,730 85	.....	3,368,127 71	68,248 00
Travelers, Conn.	86,037,611 00	5,029,504 00	434,263 16	18,000 00	5,122 73	432,331 41	1,473,157 38	93,479,989 68	.....	5,200,431 81	1,133,565 34
Union Central, Ohio	98,832,931 00	1,312,039 00	375,058 10	13,460 51	239,762 35	11,409,172 12	871,371 00	113,053,794 03	2,000,000	4,868,666 38	1,480,291 85
Union Mutual, Maine	17,685,219 00	113,983 00	113,923 27	4,000 00	56,763 37	.....	92,234 11	18,056,122 75	.....	1,055,257 19	.....
Totals	$2,114,983,437 23	$30,930,427 24	$9,834,420 88	$582,955 95	$13,613,880 58	$107,775,294 69	$24,243,555 86	$2,301,963,972 43	$10,150,000	$112,689,654 75	$52,838,267 36

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany	$201,994 00	.....	$5,000 00	.....	.....	.....	$14,962 75	$221,956 75	.....	f$302,257 07	$50,000 00
Prussian, Germany	186,775 41	.....	23,685 00	.....	.....	.....	16,860 24	227,320 65	.....	f572,989 19	6,855 52
Totals	$388,769 41	.....	$28,685 00	.....	.....	.....	$31,822 99	$449,277 40	.....	$875,246 26	$56,855 52

RECAPITULATION

New York State Life Ins. Cos.	$2,484,071,362 57	$15,256,682 09	$24,032,259 05	$1,398,418 41	$11,745,429 25	$306,524,649 93	$26,002,589 56	$2,869,031,390 86	$1,314,000	$47,138,896 80	$71,092,875 66
Life Ins. Cos. of other States	2,114,983,437 23	30,930,427 24	9,834,420 88	582,955 95	13,613,880 58	107,775,294 69	24,243,555 86	2,301,963,972 43	10,150,000	112,689,654 75	52,838,267 36
Life Ins. Cos. of other Countries — U. S. Branches	388,769 41	.....	28,685 00	.....	.....	.....	31,822 99	449,277 40	.....	f875,246 26	56,855 52
Aggregate	$4,599,443,569 21	$46,187,109 33	$33,895,364 93	$1,981,374 36	$25,359,309 83	$414,299,944 62	$50,277,968 41	$5,171,444,640 69	$11,464,000	$160,703,797 81	$123,987,998 54

* Runs to all departments of the company. a Includes $24,205.05 liabilities of disability department. b Includes $13,340.04 liabilities of casualty department. c Capital of company (all departments), $5,000,000. d Includes $236,387.95 liabilities of accident and health department. e Includes $266,684.71 liabilities of accident and health department. f Includes statutory deposit.

TABLE IV — INCOME

Showing the nature of the INCOME *of Life Insurance Companies transacting business in this State for the year ending December 31, 1917*

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Premiums	Supplementary contracts not involving life contingencies	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Equitable	$64,004,005 69	$2,187,837 44	$24,572,728 19	$1,273,260 00	$111,404 26	$1,131,981 75	$93,281,217 33	$14,409,668 12	
Farmers and Traders	85,786 40		14,984 43			666 69	101,437 52	46,829 40	
Germania	6,609,881 40	94,444 09	2,227,691 25	416,371 09	21,676 80	37,259 14	9,407,323 77	1,249,913 12	
Home	4,872,966 32	31,678 26	1,513,780 35	99,856 30		103,644 83	6,624,926 06	1,862,189 80	
Life Reinsurance Corporation			1,415 06			51,673 80	53,088 86	49,227 41	
Manhattan	1,707,988 06	7,662 00	707,694 12	339,991 95	66 90	24,481 14	2,787,884 17		$296,107 08
Metropolitan { Ordinary and General	60,431,644 65	213,199 00	28,924,581 60	2,096,598 23	497,054 56	a23,325,734 06	115,488,812 10	75,986,454 87	
Metropolitan { Industrial	78,024,004 10	179,099 40					78,203,103 50	18,120,127 75	
Morris Plan Insurance Society	1,093 60		851 28			104,000 00	105,944 88	90,537 84	
Mutual	64,751,710 72	518,351 99	28,220,576 13	1,455,513 43	180,575 80	1,334,341 63	96,461,069 70	12,033,294 96	
New York	103,444,086 59	1,169,695 46	38,635,079 55	1,322,342 29	80.144 43	1,916,915 14	146,568,263 46	36,603,682 93	
Niagara	271,490 04		60,105 85	7,282 00		b128,218 03	467,095 92	190,058 48	
Postal	1,402,513 55	9,029 14	328,058 98	283,212 16		14,605 71	2,022,419 54	117,295 88	
Security Mutual	1,854,037 42	11,602 14	336,003 74	53,137 36	1,500 00	13,498 21	2,269,778 87	647,183 43	
United States	700,186 60	6,987 00	313,270 87	61,868 87	38 49	51,298 24	1,133,650 07		207,468 70
Totals	$388,161,395 14	$4,429,585 92	$125,856,821 40	$7,394,433 68	$892,461 24	$28,241,318 37	$554,976,015 75	$161,409,463 99	$503,575 78

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$17,377,586 14	$278,767 00	$5,522,938 51	$94,130 60	$24,229 67	$279,195 43	$23,576,847 35	$5,314,576 49	
Bankers, Iowa	8,949,443 03	17,192 40	1,557,117 98	1,019 04		41,174 59	10,565,947 04	2,875,578 53	
Berkshire, Mass	3,027,119 41	32,864 77	1,089,465 92	30,614 36	370 04	15,373 59	4,195,808 09	1,163,629 24	
Colonial, N. J. { Ordinary and General	162,820 00		167,075 42	6,262 50		959 06	337,116 98	213,340 57	
Colonial, N. J. { Industrial	1,265,975 34					2,245 02	1,268,220 36	231,284 80	
Columbian National, Mass	2,513,989 56	51,554 80	571,657 26	73,140 23	7,016 38	c349,283 53	3,566,641 76	1,343,490 06	
Connecticut General, Conn	4,074,148 38	200,359 98	943,042 25	21,588 83	2,275 00	d380,846 56	5,622,261 00	2,503,010 56	
Connecticut Mutual, Conn	8,626,128 73	85,888 70	3,577,818 74	156,994 87	19,927 45	368,767 10	12,835,525 59	2,755,366 50	
Fidelity Mutual, Pa	5,212,288 12	28,996 00	1,661,876 81	107,741 54	32,357 88	37,606 21	7,080,866 56	2,279,426 77	
John Hancock Mutual, Mass. { Ordinary and Gen.	15,690,794 08	60,596 00	6,892,439 68	364,600 46	287 26	197,680 97	23,206,398 45	11,695,921 71	
John Hancock Mutual, Mass. { Industrial	18,047,097 25					1,693 17	18,048,790 42	2,829,689 65	

Massachusetts Mutual, Mass.	14,619,930 66	236,687 51	4,504,046 73	102,027 30		772,570 63	20,235,262 83	7,407,863 84	
Mutual Benefit, N. J.	32,071,307 70	1,151,414 04	10,027,224 22	203,633 30	10,244 01	18,512 50	43,482,335 86	16,094,671 11	
National, Vt.	8,197,856 92	98,595 15	3,232,926 48	24,622 02	1,407 67	42,174 04	11,567,582 28	2,685,489 26	
New England Mutual, Mass.	12,340,506 56	139,116 85	3,523,499 50	125,142 72	55,031 00	12,974 39	16,196,181 02	5,547,477 52	
Northwestern Mutual, Wis.	55,157,828 41	1,389,273 06	18,216,575 68	313,045 64	2,949 99	502,160 73	75,581,833 51	22,544,317 08	
Penn Mutual, Pa.	27,687,561 31	732,164 97	8,385,921 68	181,981 88	50,557 75	116,983 96	37,155,176 55	11,533,049 75	
Phoenix Mutual, Conn.	7,517,764 55	84,572 10	2,196,853 12	40,898 66	24,091 00	363,862 61	10,228,042 04	3,472,458 54	
Provident Life and Trust, Pa.	14,010,446 55	186,698 87	4,314,671 46	66,496 29	112,933 54	42,786 35	18,734,033 06	4,146,432 41	
Prudential, N. J. { Ordinary and General	43,208,445 59	508,894 38	20,136,577 31	1,030,901 66	82,163 71	437,632 03	65,434,614 68	33,090,432 66	
Prudential, N. J. { Industrial	68,127,937 84	227,604 00				14 24	68,355,556 08	13,918,758 21	
State Mutual, Mass.	7,602,067 08	67,000 57	2,336,958 35	143,227 30	10,008 60	218,560 29	10,377,822 19	3,553,217 22	
Travelers, Conn.	16,618,937 99	831,831 09	4,304,792 80	170,934 17	9,039 00	1,056,389 73	22,991,924 78	9,244,754 41	
Union Central, Ohio.	17,911,478 20	166,337 79	6,833,190 71	356,855 04	41,389 53	671,671 78	25,980,923 05	6,495,144 51	
Union Mutual, Maine.	2,295,880 49	28,400 26	825,142 87	50,311 05	5,024 57	14,399 21	3,219,658 45	143,149 85	
Totals.	$412,315,339 89	$6,604,810 29	$110,791,723 48	$3,696,169 55	$491,304 05	$5,946,022 72	$539,845,369 98	$173,032,581 28	

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany.	$155,576 17		$16,569 79		$2,756 25	$110,524 58	$285,426 79	$227,543 04	
Prussian, Germany.	271,840 15		23,466 68			1,268 39	296,575 22		$96,891 24
Totals.	$427,416 32		$40,036 47		$2,756 25	$111,792 97	$582,002 01	$227,543 04	$96,891 24

RECAPITULATION

New York State Life Insurance Companies.	$388,161,395 14	$4,429,585 92	$125,856,821 40	$7,394,433 68	$892,461 24	$28,241,318 37	$554,976,015 75	$161,409,463 99	$503,575 78
Life Insurance Companies of other States.	412,315,339 89	6,604,810 29	110,791,723 48	3,696,169 55	491,304 05	5,946,022 72	539,845,369 98	173,032,581 28	
Life Insurance Companies of other Countries — U. S. Branches.	427,416 32		40,036 47		2,756 25	111,792 97	582,002 01	227,543 04	96,891 24
Aggregate...	$800,904,151 35	$11,034,396 21	$236,688,581 35	$11,090,603 23	$1,386,521 54	$34,299,134 06	$1,095,403,387 74	$334,719,588 31	$600,467 02

a Includes $319,296.33 income of disability department. *b* Includes $15,333.65 income of casualty department. *c* Includes $337,263.75 income of accident and health department. *d* Includes $335,266.49 income of accident and health department.

TABLE V — DISBURSEMENTS

Summary, analysis and classification of the various items comprising the Gross Disbursements of Life Insurance Companies transacting business in this State for the year ending December 31, 1917

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Claims paid	Lapsed, surrendered and purchased policies	Dividends to policyholders	Supplementary contracts not involving life contingencies	Dividends to stockholders	Commissions	Salaries, medical fees and all other charges of officers and employees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
Equitable	$35,354,291 36	$11,696,478 29	$15,780,402 73	$1,528,150 34	$7,000 00	$6,050,241 48	$3,200,898 29	$176,008 46	$5,078,078 26	$78,871,549 21
Farmers and Traders	3,000 00	92 86				12,991 93	31,828 16	78 79	6,616 38	54,608 12
Germania	3,562,118 90	1,208,972 82	1,156,205 77	83,133 47	21,760 00	644,389 66	664,727 92	22,435 53	793,666 58	8,157,410 65
Home	1,955,925 50	780,201 22	731,696 72	26,227 50		569,058 96	436,932 84		262,693 52	4,762,736 26
Life Reinsurance Corporation							529 53	100 00	3,231 92	3,861 45
Manhattan	1,295,787 79	976,590 91	46,252 33	5,559 93	19,941 89	139,988 19	151,076 47	1,500 00	447,293 74	3,083,991 25
Metropolitan { Ordinary and General	17,955,558 95	3,799,845 88	3,911,277 39	136,907 21		5,767,780 45	3,622,437 55	56,351 30	a4,252,198 50	39,502,357 23
Metropolitan { Industrial	26,602,161 93	1,007,931 38	5,516,164 53	195,923 56			21,558,480 74		5,202,313 61	60,082,975 75
Morris Plan Insurance Society						232 11	6,734 29		8,440 64	15,407 04
Mutual	36,032,776 36	14,512,658 71	19,483,729 43	534,687 06		5,319,340 56	4,074,874 49	11,764 71	4,457,943 42	84,427,774 74
New York	45,603,706 37	18,527,169 81	22,807,761 74	788,260 99		8,107,917 07	5,026,377 38	8,436 95	9,091,950 22	109,961,580 53
Niagara	148,528 61	32,717 39	341 09			14,028 39	39,889 74	690 00	640,842 22	277,037 44
Postal	949,910 62	341,484 41	75,567 18	22,938 43		18,087 63	97,888 91	11,091 14	388,155 34	1,905,123 66
Security Mutual	610,132 36	231,879 64	133,584 61	4,193 01		194,569 40	274,971 99	19 32	173,245 11	1,622,595 44
United States	540,197 75	362,256 62	68,344 38	6,902 61	18,480 00	49,216 95	135,747 12	40 00	159,933 34	1,341,118 77
Totals	$170,614,096 50	$53,478,279 94	$69,711,327 90	$3,332,884 11	$67,181 89	$26,887,842 78	$39,323,395 42	$288,516 20	$30,366,602 80	$391,070,127 54

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$9,096,862 04	$2,530,856 38	$1,511,731 13	$80,597 08	$500,000 00	$1,882,098 54	$1,103,392 76	8,624 13	$1,548,108 80	$18,262,270 86
Bankers, Iowa	4,665,876 35	89,200 76	671,293 40	4,891 38		1,023,641 32	720,572 25		514,893 05	7,690,368 51
Berkshire, Mass	1,329,549 00	477,837 34	453,226 05	6,058 27		289,755 47	214,594 38	28,032 14	233,126 20	3,032,178 85
Colonial, N. J. { Ordinary and General	65,740 26	26,585 12	336,30			2,948 43	13,348 95	36 00	14,781 35	423,776 41
Colonial, N. J. { Industrial	393,963 94	11,196 45	6,634 40			190,144 88	381,853 86		53,142 03	1,036,935 56

Columbian National, Mass.	543,405 45	321,007 28	42,505 35	7,664 89	70,000 00	265,810 98	308,295 85	6,994 83	a657,467 02	2,223,151 70
Connecticut General, Conn.	1,082,994 45	214,371 32	335,515 85	23,100 13	40,000 00	551,360 00	285,414 99	6,930 83	d579,562 87	3,119,250 44
Connecticut Mutual, Conn.	4,357,009 24	986,231 99	1,611,075 53	60,688 97	.....	872,264 03	485,722 35	37,536 60	1,339,540 38	10,080,159 09
Fidelity Mutual, Pa.	1,652,453 52	1,184,005 28	611,621,78	40,246 63	.....	530,234 09	386,368 14	32,233 24	364,277 11	4,801,439 79
John Hancock Mutual, Mass. { Ord. & Gen.	3,972,036 88	1,405,832 76	2,389,056 22	94,086 92	.....	1,735,049 44	854,770 31	65,815 56	993,778 65	11,510,476 74
John Hancock Mutual, Mass. { Industrial	6,891,233 59	1,373,204 41	900,678 15	.....	.....	.....	5,301,474 60	.....	702,510 02	15,219,100 77
Massachusetts Mutual, Mass.	4,507,627 31	1,752,475 48	2,910,878 49	116,141 52	.....	1,662,011 17	775,711 93	609 07	1,101,944 02	12,827,398 99
Mutual Benefit, N. J.	10,473,670 00	3,546,263 26	6,674,506 36	635,756 13	.....	3,412,615 19	911,896 14	38,840 00	1,694,117 67	27,387,664 75
National, Vt.	4,163,963 47	1,276,934 37	1,572,187 99	35,938 73	.....	888,809 24	414,619 78	300 00	529,339 44	8,882,093 02
New England Mutual, Mass.	4,414,237 41	1,186,599 09	2,211,102 12	91,301 69	.....	1,419,256 59	671,599 47	.....	654,607 13	10,648,703 50
Northwestern Mutual, Wis.	21,220,702 94	7,566,089 70	13,033,716 23	704,381 48	.....	5,769,334 46	1,303,213 09	292,987 37	3,147,091 16	53,037,516 43
Penn Mutual, Pa.	11,087,456 18	3,408,610 91	4,780,947 78	429,437 37	.....	3,375,800 59	1,047,308 61	32,097 22	1,460,468 11	25,622,126 77
Phoenix Mutual, Conn.	2,813,706 61	794,428 39	1,192,198 52	43,356 90	.....	768,471 79	592,760 39	19,822 25	530,838 65	6,755,533 50
Provident Life and Trust, Pa.	6,075,627 35	1,681,058 91	2,097,562 17	87,340 96	.....	1,450,462 57	842,482 76	4,066 75	2,348,940 18	14,587,550 65
Prudential, N. J. { Ordinary and General...	12,582,976 02	3,330,809 52	3,925,269 95	243,163 15	162,066 39	3,799,579 32	2,788,305 11	2,255,646 27	3,256,365 29	32,344,182 02
Prudential, N. J. { Industrial	21,321,193 12	964,723 55	8,345,271 07	227,430 12	287,933 61	13,218,962 48	6,918,109 74	.....	3,153,174 18	54,436,797 87
State Mutual, Mass.	2,666,581 44	924,655 33	1,451,212 86	42,907 21	.....	866,801 34	345,094 71	18 00	527,424 03	6,824,604 97
Travelers, Conn.	5,988,481 05	1,162,681 18	71,047 45	635,345 09	480,000 00	2,112,199 11	1,419,492 77	254,525 21	1,623,398 51	13,747,170 37
Union Central, Ohio.	7,976,328 84	2,923,039 95	3,191,998 37	155,874 93	200,000 00	2,122,564 41	865,674 92	3,236 51	2,046,010 61	19,485,778 54
Union Mutual, Maine.	1,252,863 45	770,749 62	426,513 25	15,197 78	.....	195,457 56	190,679 56	20,510 33	204,537 00	3,076,503 60
Totals.	$150,896,679 91	$39,909,448 35	$60,468,086 77	$3,780,916 33	$1,740,000 00	$48,405,633 00	$29,143,668 42	$3,103,912 41	$29,309,443 51	$366,762,788 70

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany.	$21,061 00	$9,371 01	.....	.....	.....	$15,721 02	$6,666 48	.....	$5,034 24	$57,883 75
Prussian, Germany.	144,525,66	.....	.....	.....	.....	9,483 26	31,247 71	$5,252 26	202,957 57	393,466 46
Totals.	$165,586 66	$9,371 01	.....	.....	.....	$25,204 28	$37,914 19	$5,252 26	$208,021 81	$451,350 21

RECAPITULATION

New York State Life Insurance Companies.	$170,614,096 50	$53,478,279 94	$69,711,327 90	$3,332,884 11	$67,181 89	$26,887,842 78	$39,323,395 42	$288,516 20	$30,366,602 80	$394,070,127 54
Life Insurance Companies of other States..	150,896,679 91	39,909,448 35	60,468,086 77	3,780,916 33	1,740,000 00	48,405,633 00	29,143,668 42	3,103,912 41	29,309,443 51	366,762,788 70
Life Insurance Companies of other Countries —U. S. Branches.	165,586 66	9,371 01	.....	.....	.....	25,204 28	37,914 19	5,252 26	208,021 81	451,350 21
Aggregate.	$321,676,363 07	$93,397,099 30	$130,179,414 67	$7,113,800 44	$1,807,181 89	$75,318,680 03	$68,504,978 03	$3,402,680 87	$59,884,068 12	$761,284,266 45

a Includes $311,549.94 disbursements of disability department. *b* Includes $21,888.02 disbursements of casualty department. *c* Includes $351,571.73 disbursements of accident and health department. *d* Includes $344,478.97 disbursements of accident and health department.

TABLE VI

Showing the number and amount of Policies issued, revived and increased, including additions, during the year 1917, *of Life Insurance Companies authorized to transact business in this State. Industrial business not included*

NEW YORK STATE LIFE INSURANCE COMPANIES

Companies	New Policies Issued		Old Policies Revived		Policies Increased		Total Number and Amount of Policies Issued, Revived and Increased During the Year	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equitable	71,596	$253,525,265	955	$1,493,423	.....	$46,410,085	72,551	$301,428,773
Farmers and Traders	1,193	1,730,000	39	64,000	.....	.....	1,232	1,794,000
Germania	10,693	24,364,712	137	322,0.0	1	385,187	10,831	25,071,969
Home	8,813	21,363,460	402	884,033	.....	445,191	9,215	22,692,684
Life Reinsurance Corporation	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan	1,777	3,986,191	77	178,574	.....	102,403	1,854	4,267,168
Metropolitan	363,498	409,056,594	23,763	22,191,923	.....	5,555,315	387,261	436,803,832
Mutual	74,303	201,320,720	1,199	2,809,931	.....	4,924,269	75,502	209,054,920
New York	148,517	320,341 334	2,454	5,547,283	.....	6,175,464	150,971	332,064,031
Niagara	476	742,100	8	13,591	.....	19,998	484	775,689
Postal	1,052	4,351,318	173	304,243	4	15,078	1,229	4,670,639
Security Mutual	5,998	8,644,622	1,623	2,498,438	.....	38,255	7,621	11,181,315
United States	1,367	2,350,667	322	569,363	.....	3,900	1,689	2,923,930
Totals	689,283	$1,251,776,983	31,152	$36,876,872	5	$64,075,145	720,440	$1,352,729,000
LIFE INSURANCE COMPANIES OF OTHER STATES								
Ætna, Conn	34,543	$140,509,807	135	$367,829	.....	$44,829,951	34,678	$185,707,587
Bankers, Iowa	22,648	50,596,333	667	1,498,200	.....	197,869	23,315	52,292,402
Berkshire, Mass	3,458	9,778,991	29	98,226	.....	109	3,487	9,877,326
Colonial, N. J	251	347,716	94	107,000	.....	.....	345	454,716
Columbian National, Mass	5,623	15,332,249	136	339,503	6	147,002	5,765	15,818,754

Connecticut General, Conn.	9,687	32,287,480	125	387,516	82	733,403	9,894	33,408,399
Connecticut Mutual, Conn.	12,868	31,140,429	65	144,453	35	173,884	12,968	31,458,766
Fidelity Mutual, Pa.	6,508	17,626,079	295	658,429	19	127,871	6,822	18,412,379
John Hancock Mutual, Mass.	52,303	74,008,522	1,352	1,548,000	268	2,131,387	53,923	77,687,909
Massachusetts Mutual, Mass.	23,472	61,849,534	339	818,593	.....	544,449	23,811	63,212,576
Mutual Benefit, N. J.	41,365	121,525,626	102	251,448	107	101,359	41,574	121,878,433
National, Vt.	11,261	26,977,276	237	461,224	.....	25,465	11,498	27,463,965
New England Mutual, Mass.	20,254	54,031,733	235	485,490	.....	265,816	20,489	54,783,039
Northwestern Mutual, Wis.	53,167	164,317,038	594	1,499,237	85	.....	53,846	165,816,275
Penn Mutual, Pa.	33,523	109,225,227	146	384,475	.....	423,038	33,669	110,032,740
Phoenix Mutual, Conn.	11,672	28,711,495	67	137,559	.....	70,012	11,739	28,919,066
Provident Life and Trust, Pa.	22,417	61,678,364	545	1,408,756	137	607,464	23,099	63,695,034
Prudential, N. J.	185,314	256,347,230	12,167	16,092,658	.....	1,019,161	197,481	273,459,049
State Mutual, Mass.	10,654	29,209,036	76	462,559	6	7,106	10,736	29,678,701
Travelers, Conn.	44,344	161,824,923	211	486,418	1,393	24,532,378	45,948	186,843,719
Union Central, Ohio	26,838	80,681,871	934	2,183,320	.....	112,904	27,772	82,978,095
Union Mutual, Maine	2,869	5,930,638	53	116,224	73	68,777	3,000	6,115,639
Totals	635,039	$1,533,938,037	18,609	$29,937,117	2,211	$76,119,405	655,859	$1,639,994,619

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany	1,840	$7,575,141	6	$38,328	.....	$8,418	1,846	$7,621,887
Prussian, Germany	1,975	10,512,375	.....	.....	.....	.....	1,975	10,512,375
Totals	3,815	$18,087,516	6	$38,328	.....	$8,418	3,821	$18,134,262

RECAPITULATION

New York State Life Insurance Cos.	689,283	$1,251,776,983	31,152	$36,876,872	5	$64,075,145	720,440	$1,352,729,000
Life Insurance Cos. of other States	635,039	1,533,938,097	18,609	29,937,117	2,211	76,119,405	655,859	1,639,994,619
Life Insurance Cos. of other Countries — United States Branches	3,815	18,087,516	6	38,328	.....	8,418	3,821	18,134,262
Aggregate	1,328,137	$2,803,802,596	49,767	$66,852,317	2,216	$140,202,968	1,380,120	$3,010,857,881

* No business written in 1917.

TABLE VII

Showing the number and amount of Policies terminated during 1917 *of Life Insurance Companies authorized to transact business in this State, with the mode of termination. Industrial business not included*

NEW YORK STATE LIFE INSURANCE COMPANIES

Companies	Mode of Termination														Total Number and Amount of Policies Terminated During the Year	
	By Death		By Maturity		By Disability		By Expiry		By Surrender		By Lapse		By Decrease			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equitable	7,451	$23,488,970	4,195	$11,760,005	.....	.....	3,821	$16,314,909	11,425	$30,909,789	15,821	$31,964,370	.....	$39,181,403	42,713	$153,649,446
Farmers and Traders	3	3,000	.....	.....	.....	.....	.....	.....	2	2,000	284	424,500	2	2,000	291	431,500
Germania	974	1,975,672	1,287	1,776,033	.....	.....	395	1,073,313	2,050	4,032,472	2,526	4,992,694	.....	734,310	7,232	14,584,549
Home	636	1,217,301	234	686,612	.....	.....	202	500,668	1,580	3,341,675	1,913	4,001,795	.....	387,816	4,565	10,135,867
Life Reinsurance Corporation	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan	520	1,169,577	88	133,128	.....	.....	216	569,574	1,233	2,788,164	871	1,914,296	.....	283,498	2,928	6,858,237
Metropolitan	13,213	12,213,601	6,416	5,130,483	.....	.....	2,969	2,686,642	21,079	17,831,538	75,795	64,236,318	13,402	11,558,767	132,874	113,657,349
Mutual	9,011	25,557,490	3,845	8,313,741	.....	.....	4,460	14,123,388	16,743	47,060,502	14,008	27,177,426	159	1,103,123	48,226	123,440,670
New York	12,901	31,043,287	8,229	14,324,505	.....	$23,200	10,587	27,502,092	19,038	42,176,988	26,848	48,454,350	.....	6,812,597	77,603	170,337,019
Niagara	91	144,923	4	4,000	.....	.....	41	65,038	106	144,632	417	655,884	.....	41,515	659	1,055,992
Postal	349	848,667	75	120,455	.....	.....	316	663,243	562	1,044,600	252	1,093,691	36	207,163	1,590	3,977,819
Security Mutual	334	580,174	30	37,400	.....	.....	192	304,257	317	572,247	4,380	6,718,540	.....	138,638	5,253	8,351,256
United States	251	469,265	64	113,710	.....	.....	129	217,359	641	1,186,369	631	1,079,450	.....	136,291	1,716	3,202,444
Totals	45,734	$98,811,927	24,467	$42,400,122	.....	$23,200	23,328	$64,020,488	74,776	$151,090,976	143,746	$192,743,314	13,599	$60,592,121	325,650	$609,682,148

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	2,659	$6,179,178	1,774	$2,714,494	.....	.....	8,879	$3,887,585	4,518	$10,907,710	5,005	$17,624,392	.....	$39,023,603	22,835	$80,336,962
Bankers, Iowa	2,277	4,696,899	.....	.....	.....	.....	12	24,867	3,321	6,769,921	8,633	18,344,887	.....	631,389	14,243	30,467,963
Berkshire, Mass	352	1,094,227	98	252,551	.....	.....	71	162,616	463	1,165,016	455	867,655	.....	596,386	1,439	4,138,451
Colonial, N. J	66	114,263	7	5,000	.....	.....	1	500	80	81,500	269	260,461	.....	494	423	462,218
Columbian National, Mass	194	505,509	4	14,731	.....	.....	33	88,108	550	1,368,893	2,334	5,154,451	.....	797,061	3,115	7,928,753

Connecticut General, Conn.	383	778,702	217	246,587	.....	.....	441	463,440	779	2,488,270	1,516	4,210,950	.....	1,263,024	3,336	9,450,973
Connecticut Mutual, Conn.	1,636	4,130,972	234	462,819	.....	.....	111	210,771	1,849	4,547,825	2,465	4,756,179	.....	546,378	6,295	14,654,944
Fidelity Mutual, Pa.	693	1,533,346	88	171,584	.....	.....	412	1,176,979	1,527	3,183,901	2,549	5,526,522	22	435,484	5,291	12,032,816
John Hancock Mutual, Mass.	2,050	3,685,821	239	388,240	.....	.....	218	669,439	3,855	5,196,312	10,282	12,215,205	231	5,350,340	16,875	27,505,357
Massachusetts Mutual, Mass.	1,580	4,221,919	147	319,704	.....	.....	335	929,771	3,382	9,257,582	3,046	6,347,969	.....	2,090,370	8,490	23,167,315
Mutual Benefit, N. J.	3,147	8,444,261	823	1,991,777	.....	.....	4,863	9,398,341	3,555	9,220,542	3,530	7,261,712	15	1,033,184	15,933	37,349,817
National, Vt.	943	2,317,961	714	1,183,850	.....	.....	775	1,383,601	1,532	3,791,522	1,833	3,418,035	1,281	3,812,480	7,078	15,907,499
New England Mutual, Mass.	1,235	3,630,672	368	835,418	.....	.....	369	871,374	1,562	3,330,324	2,617	5,964,771	.....	2,060,526	6,151	16,693,085
Northwestern Mutual, Wis.	4,979	14,280,507	2,734	6,552,505	.....	.....	3,232	8,414,269	7,198	17,565,562	7,301	17,822,740	19	2,219,352	25,463	66,854,935
Penn Mutual, Pa.	2,500	8,005,744	1,154	2,525,912	.....	.....	2,574	6,819,178	3,483	11,123,414	5,923	14,234,969	1,816	8,617,555	17,450	51,326,772
Phoenix Mutual, Conn.	927	1,751,951	502	928,097	1	$5,000	1,119	1,930,096	1,225	2,787,461	1,996	3,927,604	.....	307,171	5,770	11,637,380
Provident Life and Trust, Pa.	858	2,615,631	1,280	3,409,320	.....	.....	3	13,010	3,079	9,580,703	3,993	9,993,599	.....	2,133,481	9,213	27,748,744
Prudential, N. J.	8,440	10,211,975	2,220	2,383,535	170	310,697	33,989	35,228,682	8,613	9,850,953	27,580	36,275,506	.....	1,660,169	81,003	95,921,520
State Mutual, Mass.	661	1,793,011	322	752,786	.....	.....	107	349,388	1,354	2,508,604	1,597	3,213,351	95	2,237,602	4,136	10,854,742
Travelers, Conn.	1,490	4,711,337	555	1,393,991	5	11,798	1,379	2,916,110	2,356	5,796,189	8,004	15,804,037	.....	15,287,035	13,789	45,920,557
Union Central, Ohio	1,741	4,272,247	1,564	2,450,870	.....	.....	1,918	3,596,884	5,167	11,690,916	4,546	10,066,803	.....	1,163,160	14,936	33,240,885
Union Mutual, Maine	467	824,642	352	445,886	.....	.....	699	1,264,092	1,117	1,530,305	825	1,321,927	65	141,385	3,525	5,528,238
Totals	39,278	$89,805,775	15,396	$29,429,657	176	$327,495	61,531	$79,799,101	60,565	$133,743,428	106,299	$204,613,780	3,544	$91,410,690	286,789	$629,129,926

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany	4	$21,061	.....	.....	.....	.....	.....	.....	229	$1,579,639	125	$498,748	.....	$605,615	428	$2,705,063
Prussian, Germany	32	166,924	.....	.....	.....	.....	14	$33,577	1,423	6,504,396	445	1,632,316	.....	2,451,728	1,914	10,788,941
Totals	36	$187,985	.....	.....	.....	.....	14	$33,577	1,722	$8,084,035	570	$2,131,064	.....	$3,057,343	2,342	$13,494,004

RECAPITULATION

New York State Life Ins. Cos.	45,734	$98,811,927	21,467	$42,400,122	.....	$23,200	23,328	$64,020,488	74,776	$151,090,976	143,746	$192,743,314	13,599	$60,592,121	325,650	$609,682,148
Life Ins. Cos. of other States	39,278	89,805,775	15,396	29,429,657	176	327,495	61,531	79,799,101	60,565	133,743,428	106,299	204,613,780	3,544	91,410,690	286,789	629,129,926
Life Ins. Cos. of other Countries — U. S. Branches	36	187,985	.....	.....	.....	.....	14	33,577	1,722	8,084,035	570	2,131,064	.....	3,057,343	2,342	13,494,004
Aggregate	85,048	$188,805,687	39,863	$71,829,779	176	350,695	84,873	$143,853,166	137,063	$292,918,439	250,615	$399,488,158	17,143	$155,060,154	614,781	$1,252,306,078

TABLE VIII

Showing the number and amount of Policies outstanding December 31, 1916, and December 31, 1917, with the increase or decrease thereof exclusive of Industrial business

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Date of incorporation	Number of policies in force December 31, 1916	Number of policies in force December 31, 1917	Increase	Decrease	Amount of insurance in force December 31, 1916	Amount of insurance in force December 31, 1917	Increase	Decrease
Equitable	July 26, 1859	635,576	665,414	29,838	.....	$1,607,089,581	$1,754,868,908	$147,779,327	.....
Farmers and Traders	July —, 1912	1,373	2,314	941	.....	1,838,750	3,201,250	1,362,500	.....
Germania	April 10, 1860	82,780	86,379	3,599	.....	158,622,130	169,109 550	10,487,420	.....
Home	April 30, 1860	64,876	69,526	4,650	.....	133,493,328	146,050,145	12,556,817	.....
Life Reinsurance Corporation	Oct. —, 1917	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan	—— —, 1850	32,484	31,410	.....	1,074	60,058,189	57,467,120	.....	$2,591,069
Metropolitan	May —, 1866	1,527,836	1,782,223	254,387	.....	1,450,061,328	1,773,207,811	323,146,483	.....
Mutual	April 12, 1842	756,623	783,899	27,276	.....	1,687,797,276	1,773,411,526	85,614,250	.....
New York	—— —, 1841	1,228,601	1,301,969	73,368	.....	2,511,607,274	2,673,334,336	161,727,062	.....
Niagara	Oct. —, 1899	5,010	4,835	.....	175	8,384,554	8,104,251	.....	280,303
Postal	Nov. 12, 1904	21,206	20,845	.....	361	39,588,936	40,281,757	692,821	.....
Security Mutual	Nov. 6, 1886	33,864	36,232	2,368	.....	51,786,159	54,616,218	2,830,059	.....
United States	Feb. —, 1850	14,223	14,196	.....	27	24,419,158	24,140,644	.....	278,514
Totals	.....	4,404,452	4,799,242	396,427	1,637	$7,734,746,663	$8,477,793,516	$746,196,739	$3,149,886

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	June —, 1820	202,971	214,814	11,843	.....	$467,545,657	$572,916,282	$105,370,625	.....
Bankers, Iowa	June 30, 1879	197,437	206,509	9,072	.....	415,757,749	437,582,188	21,824,439	.....
Berkshire, Mass	May —, 1851	34,185	36,233	2,048	.....	82,758,157	88,497,032	5,738,875	.....
Colonial, N. J	Nov. 22, 1897	5,779	5,701	.....	78	5,375,879	5,368,377	.....	$7,502
Columbian National, Mass	June 5, 1902	29,864	32,514	2,650	.....	74,169,850	82,059,851	7,890,001	.....
Connecticut General, Conn	June —, 1865	51,850	58,408	6,558	.....	113,391,968	137,349,394	23,957,426	.....
Connecticut Mutual, Conn	June 15, 1846	107,262	113,935	6,673	.....	253,439,405	270,243,227	16,803,822	.....
Fidelity Mutual, Pa	Dec 2, 1878	65,486	67,017	1,531	.....	135,643,006	142,022,569	6,379,563	.....
John Hancock Mutual, Mass	April 21, 1862	258,215	295,263	37,048	.....	399,349,681	449,532,233	50,182,552	.....
Massachusetts Mutual, Mass	May 15, 1851	180,358	195,679	15,321	.....	410,166,920	450,212,181	40,045,261	.....

Mutual Benefit, N. J.	Jan. 31, 1845	339,608	365,249	25,641	.....	830,768,806	915,297,422	84,528,616	.....
National, Vt.	Nov. 13, 1848	105,027	110,447	4,420	.....	212,037,400	223,593,866	11,556,466	.....
New England Mutual, Mass.	April 1, 1835	139,200	153,538	14,338	.....	337,404,704	375,494,658	38,089,954	.....
Northwestern Mutual, Wis.	Mar. —, 1857	576,197	604,580	28,383	.....	1,505,464,984	1,604,426,324	98,961,340	.....
Penn Mutual, Pa.	Feb. 24, 1847	253,793	270,012	16,219	.....	699,026,546	757,732,514	58,705,968	.....
Phoenix Mutual, Conn.	May —, 1851	92,808	98,777	5,969	.....	179,815,823	197,097,509	17,281,686	.....
Provident Life and Trust, Pa.	Mar. 22, 1865	137,525	151,411	13,886	.....	353,127,209	389,073,549	35,946,340	.....
Prudential, N. J.	—— —, 1876	1,057,562	1,174,040	116,478	.....	1,241,132,909	1,418,670,438	177,537,529	.....
State Mutual, Mass.	Mar. 16, 1844	81,754	88,354	6,600	.....	203,684,314	222,508,273	18,823,959	.....
Travelers, Conn.	June 17, 1863	170,597	202,756	32,159	.....	476,315,842	617,239,004	140,923,162	.....
Union Central, Ohio	—— —, 1867	212,250	225,086	12,836	.....	472,603,217	522,340,427	49,737,210	.....
Union Mutual, Maine	July 17, 1848	42,311	41,786	.....	525	64,767,030	65,354,431	587,401	.....
Totals	.....	4,343,039	4,712,109	369,673	603	$8,933,747,056	$9,944,611,749	$1,010,872,195	$7,502

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany	Oct. 21, 1911	604	2,022	1,418	.....	$3,752,271	$8,669,095	$4,916,824	.....
Prussian, Germany	—— —, 1865	4,507	4,568	61	.....	26,580,768	26,304,201	.....	$276,567
Totals	.....	5,111	6,590	1,479	.....	$30,333,039	$34,973,296	$4,916,824	$276,567

RECAPITULATION

New York State Life Insurance Cos.	.....	4,404,452	4,799,242	396,427	1,637	$7,734,746,663	$8,477,793,516	$746,196,739	$3,149,886
Life Insurance Cos. of other States	.....	4,343,039	4,712,109	369,673	603	8,933,747,056	9,944,611,749	1,010,872,195	7,502
Life ins. Cos. of other Countries — U. S. Branches	.....	5,111	6,590	1,479	.....	30,333,039	34,973,296	4,916,824	276,567
Aggregate	.....	8,752,602	9,517,941	767,579	2,240	$16,698,826,758	$18,457,378,561	$1,761,985,758	$3,433,955

TABLE IX

Showing the number, amount and kind of Policies and additions outstanding December 31. 1917, exclusive of Industrial business

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	POLICIES AND AMOUNTS IN FORCE								
	WHOLE LIFE		ENDOWMENT		ALL OTHER		ADDITIONS BY DIVIDENDS	TOTALS	
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount
Equitable	476,303	$1,213,857,859	148,540	$289,909,202	40,571	$236,932,550	$14,169,297	665,414	$1,754,868,908
Farmers and Traders	1,010	1,739,750	1,294	1,454,500	10	16,000	.....	2,314	3,201,250
Germania	45,675	93,920,196	39,045	67,743,014	1,659	6,681,948	764,392	86,379	169,109,550
Home	52,638	105,041,970	11,536	18,991,041	5,352	18,310,336	3,706,798	69,526	146,050,145
Life Reinsurance Corporation	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan	26,567	48,410,467	3,565	5,123,336	1,278	3,858,765	74,552	31,410	57,467,120
Metropolitan	861,179	989,539,950	889,588	699,125,945	31,456	82,284,815	2,257,101	1,782,223	1,773,207,811
Mutual	646,107	1,451,923,845	107,905	187,382,611	29,887	101,979,536	32,125,534	783,899	1,773,411,526
New York	867,849	1,880,266,686	393,179	668,798,885	40,941	110,612,353	13,656,412	1,301,969	2,673,334,336
Niagara	3,399	5,536,926	681	840,331	755	1,725,313	1,681	4,835	8,104,251
Postal	15,872	29,155,052	2,293	3,169,196	2,680	7,927,799	29,710	20,845	40,281,757
Security Mutual	24,337	34,829,462	5,754	7,615,278	6,141	12,037,750	73,728	36,232	54,616,218
United States	8,969	15,874,434	2,389	3,363,943	2,833	4,812,174	90,093	14,196	24,140,644
Totals	3,029,905	$5,870,087,597	1,605,769	$1,953,517,282	163,568	$587,239,339	$66,949,298	4,799,242	$8,477,793,516
LIFE INSURANCE COMPANIES OF OTHER STATES									
Ætna, Conn	35,303	$116,597,412	144,758	$272,654,862	34,753	$183,504,836	$159,172	214,814	$572,916,282
Bankers, Iowa	33,144	71,331,663	40,573	94,921,707	132,792	270,977,883	350,935	205,509	437,582,188
Berkshire, Mass	30,927	74,811,903	4,240	7,333,940	1,066	3,249,562	3,101,622	36,233	88,497,032
Colonial, N. J	3,504	3,389,228	1,345	1,113,786	852	865,363	.....	5,701	5,368,377
Columbian National, Mass	24,472	58,898,770	4,983	9,682,655	3,059	13,333,848	144,578	32,514	82,059,851

Connecticut General, Conn.	32,950	73,287,377	16,909	24,187,143	8,549	39,482,469	392,405	58,408	137,349,394
Connecticut Mutual, Conn.	61,017	153,376,229	49,987	108,792,199	2,931	7,973,396	101,403	113,935	270,243,227
Fidelity Mutual, Pa.	34,629	72,587,413	24,660	50,013,911	7,728	19,103,760	317,485	67,017	142,022,569
John Hancock Mutual, Mass.	236,464	363,812,337	50,164	51,991,263	8,635	31,418,799	2,309,834	295,263	449,532,233
Massachusetts Mutual, Mass.	166,558	388,233,213	21,445	35,238,904	7,676	24,555,147	2,184,917	195,679	450,212,181
Mutual Benefit, N. J.	320,178	807,485,106	31,279	65,787,282	13,792	31,463,929	10,561,105	365,249	915,297,422
National, Vt.	69,370	145,999,107	26,904	43,695,303	14,173	33,116,359	783,097	110,447	223,593,866
New England Mutual, Mass.	114,721	275,247,180	28,774	57,463,471	10,043	38,809,918	3,974,089	153,538	375,494,658
Northwestern Mutual, Wis.	466,715	1,234,653,678	87,934	177,743,212	49,931	166,470,836	25,558,598	604,580	1,604,426,324
Penn Mutual, Pa.	201,194	573,301,652	37,130	72,507,290	31,688	108,950,982	2,972,590	270,012	757,732,514
Phoenix Mutual, Conn.	10,915	21,309,645	77,934	146,529,893	9,928	27,527,789	1,730,182	98,777	197,037,509
Provident Life and Trust, Pa.	22,155	73,353,764	114,369	251,031,759	14,887	60,606,475	4,081,551	151,411	389,073,549
Prudential, N. J.	828,181	1,003,936,768	270,888	243,595,746	74,970	169,427,764	1,710,160	1,170,040	1,418,670,438
State Mutual, Mass.	64,429	165,620,237	19,266	40,953,662	4,659	13,417,003	2,517,366	88,354	222,503,273
Travelers, Conn.	141,302	375,094,093	41,326	73,033,656	20,128	168,730,295	330,960	202,756	617,239,004
Union Central, Ohio	184,851	436,041,123	29,573	50,091,177	10,662	30,668,265	5,539,862	225,086	522,340,427
Union Mutual, Maine	28,432	44,756,438	9,934	12,218,542	3,420	7,630,145	749,306	41,783	65,354,431
Totals	3,111,411	$6,533,124,341	1,134,376	$1,890,631,363	466,322	$1,451,284,828	$69,571,217	4,712,109	$9,944,611,749

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany	423	$2,444,171	70	$413,355	1,529	$5,811,569	.....	2,022	$8,669,095
Prussian, Germany	.....	.....	.....	.....	4,568	26,304,201	.....	4,568	26,304,201
Totals	423	$2,444,171	70	$413,355	6,097	$32,115,770	.....	6,590	$34,973,296

RECAPITULATION

New York State Life Insurance Cos.	3,029,905	$5,870,087,597	1,605,769	$1,953,517,282	163,568	$587,239,339	$66,949,298	4,799,242	$8,477,793,516
Life Insurance Companies of other States	3,111,411	6,533,124,341	1,134,376	1,890,631,363	466,322	1,451,284,828	69,571,217	4,712,109	9,944,611,749
Life Insurance Cos. of other Countries — U. S. Branches.	423	2,444,171	70	413,355	6,097	32,115,770	.....	6,590	34,973,296
Aggregate	6,141,739	$12,405,656,109	2,740,215	$3,844,562,000	635,987	$2,070,639,937	$136,520,515	9,517,941	$18,457,378,561

TABLE X

Showing the number and amount of Policies in force December 31, 1916, and a summary of the business transacted in the STATE OF NEW YORK, for the year ending December 31, 1917, including Industrial business, which is shown separately

NEW YORK STATE LIFE INSURANCE COMPANIES

Companies	Policies in Force December 31, 1916		Policies Issued During 1917		Policies in Force December 31, 1917		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Equitable	126,660	$350,868,362	15,660	$59,831,138	134,470	$388,853,966	$15,590,209 54	$5,059,521 93	$5,070,567 13
Farmers and Traders	1,059	1,427,750	670	946,000	1,524	2,072,250	56,424 71	2,000 00	
Germania	5,901	15,703,931	1,374	4,122,750	6,793	18,315,025	657,716 73	277,858 65	250,625 31
Home	9,703	21,664,130	1,378	4,083,371	10,461	24,191,666	931,902 13	312,800 39	306,120 51
Life Reinsurance Corporation									
Manhattan	4,775	8,423,163	399	1,046,630	4,698	8,395,550	254,311 25	193,179 00	210,928 00
Metropolitan	320,395	310,032,598	70,453	79,626,950	361,722	367,111,733	13,594,522 52	3,934,111 48	3,993,650 10
Mutual	95,778	273,795,763	10,691	37,373,828	100,729	284,032,981	11,589,010 45	6,144,843 45	6,146,893 15
New York	203,418	395,057,496	30,155	61,152,708	221,161	430,972,403	18,162,526 12	7,536,077 99	7,523,900 60
Niagara	2,970	4,426,213	445	686,600	2,957	4,433,128	165,466 62	87,102 00	77,402 00
Postal	2,847	5,490,648	212	1,545,977	2,843	6,270,156	152,555 96	118,121 00	108,797 00
Security Mutual	7,366	10,148,555	1,618	2,180,404	7,768	10,600,474	381,117 34	170,247 56	186,267 70
United States	2,739	5,713,377	414	815,244	2,817	5,691,427	171,861 86	139,565 00	136,228 00
Totals	783,611	$1,402,811,986	133,469	$253,411,600	857,943	$1,551,000,759	$61,707,655 23	$23,975,428 45	$24,011,379 50

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	24,290	$67,143,740	5,897	$21,190,299	25,682	$78,947,654	$2,517,103 92	$1,141,626 00	$1,114,858 00
Bankers, Iowa	2,642	6,035,612	746	2,153,250	2,985	7,176,919	182,870 83	78,031 00	66,031 00
Berkshire, Mass	5,171	11,699,599	1,313	4,113,586	6,057	14,609,660	437,075 58	204,146 00	200,563 00
Colonial, N. J	1,409	1,183,730	64	59,900	1,290	1,141,832	40,385 00	22,445 80	21,945 80
Columbian National, Mass	1,735	5,524,778	550	1,926,864	2,131	6,800,040	211,755 00	71,874 01	71,974 01
Connecticut General, Conn	14,785	33,300,223	2,504	9,333,816	16,328	39,694,007	1,157,917 42	347,380 00	336,235 00
Connecticut Mutual, Conn	17,345	51,658,991	2,211	6,010,706	18,233	54,248,819	1,729,175 27	967,222 18	955,605 00
Fidelity Mutual, Pa	6,009	13,455,233	1,092	3,593,813	6,603	15,473,456	604,095 49	161,447 36	139,926 89
John Hancock Mutual, Mass	71,183	96,002,322	17,403	23,173,363	82,355	110,116,613	3,933,951 09	776,195 00	772,186 00
Massachusetts Mutual, Mass	23,782	60,734,690	3,397	9,888,702	25,524	66,292,293	2,050,224 63	550,981 00	557,595 00

Mutual Benefit, N. J.	35,650	109,411,634	5,107	19,122,706	39,138	123,466,568	4,131,021 90	1,282,410 00	1,268,882 00
National, Vt.	7,001	16,753,437	557	1,550,834	7,084	17,016,658	571,749 17	531,353 50	548,442 32
New England Mutual, Mass.	12,250	38,741,137	2,302	7,675.181	13,736	43,697,992	1,395,624 71	443,815 00	440,996 00
Northwestern Mutual, Wis.	70,010	240,722,168	5,583	20,575,520	73,070	253,468,677	8,229,393 27	3,603,751 72	3,485,148 72
Penn Mutual, Pa	28,355	100,690,358	4,317	16,404,041	31,019	110,890,752	3,524,578 74	684,590 00	675,846 00
Phoenix Mutual, Conn.	13,476	26,012,285	1,637	3,787,729	14,158	27,950,967	1,107,058 56	493,919 37	514,171 58
Provident Life and Trust, Pa.	15,379	40,572,232	3,428	9,403,515	17,192	45,554,513	1,430,445 43	229,718 00	222,614 00
Prudential, N. J.	227,805	248,386,191	40,977	51,880,784	252,167	282,282,690	9,541,615 09	2,822,906 97	2,807,536 32
State Mutual, Mass.	10,788	30,743,025	2,466	6,802,354	12,412	35,360,917	1,084,329 09	499,501 76	522,106 76
Travelers, Conn.	42,705	126,528,751	19,664	59,770,532	57,046	170,232,454	5,053,484 10	1,547,036 56	1,447,443 62
Union Central, Ohio	12,844	42,320,095	2,856	12,637,404	13,685	50,548,064	1,834,120 08	544,570 52	527,127 47
Union Mutual, Maine	3,616	5,462,166	185	476,761	3,457	5,358,250	180,445 33	85,344 03	87,664 03
Totals	648,230	$1,373,082,397	124,262	$291,531,640	721,352	$1,560,327,799	$50,948,419 70	$17,090,295 78	$16,784,928 52

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany	54	$515,150	83	$583,640	70	$582,131	$9,515 54	$2,143 00	$2,143 00
Prussian, Germany	306	2,637,862	366	3,253,299	141	1,523,768	27,089 30	2,784 00	2,784 00
Totals	360	$3,153,012	449	$3,836,939	211	$2,105,899	$36,604 84	$4,927 00	$4,927 00

INDUSTRIAL

Metropolitan, N. Y.	2,762,793	$381,502,725	427,582	$67,532,455	2,911,354	$401,873,743	$14,396,796 85	$5,480,161 06	$5,483,377 66
Morris Plan Insurance Society, N. Y.	.....	.....	1,353	161,000	1,349	157,950	1,452 25	.....	.....
Colonial, N. J.	75,631	9,093,861	30,005	3,926,101	81,348	10,097,370	396,314 59	126,208 29	124,096 80
John Hancock Mutual, Mass.	931,555	164,305,552	151,684	28,515,312	972,732	171,770,602	6,146,750 42	2,569,458 10	2,566,496 60
Prudential, N. J.	2,815,910	413,775,003	425,196	84,189,785	2,975,769	449,159,654	15,145,467 18	5,684,204 74	5,653,703 76
Totals	6,585,889	$968,677,141	1,035,820	$184,324,653	6,942,552	$1,033,059,319	$36,086,781 29	$13,860,032 19	$13,827,674 82

RECAPITULATION

New York State Life Insurance Cos.	783,611	$1,402,811,986	133,469	$253,411,600	857,943	$1,551,000,759	$61,707,655 23	$23,975,428 45	$24,011,379 50
Life Insurance Cos. of other States	648,230	1,373,082,397	124,262	291,531,640	721,352	1,560,327,799	50,948,419 70	17,090,295 78	16,784,928 52
Life Ins. Cos. of other Countries — U. S. Branches	360	3,153,012	449	3,836,939	211	2,105,899	36,604 84	4,927 00	4,927 00
Industrial Business — New York and other States Life Insurance Cos.	6,585,889	968,677,141	1,035,820	184,324,653	6,942,552	1,033,059,319	36,086,781 29	13,860,032 19	13,827,674 82
Aggregate	8,018,090	$3,747,724,536	1,294,000	$733,104,832	8,522,058	$4,146,493,776	$148,779,461 06	$54,930,683 42	$54,628,909 84

TABLE XI

Showing sources of increase and decrease in Surplus of Life Insurance Companies transacting business in this State for the year ending December 31, 1917

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Loading on gross premiums	Insurance expenses incurred	Gain from loading	Interest earned	Investment expenses incurred	Net income from interest	Interest required to maintain reserve	Gain from interest and rents
Equitable	$14,093,618	$11,897,874	$2,195,744	$26,382,125	$1,263,219	$25,118,906	$15,447,273	$9,671,633
Farmers and Traders	22,411	51,099	—28,688	15,879	58	15,821	2,828	12,993
Germania	1,363,607	1,540,838	—177,231	2,675,322	346,815	2,328,507	1,545,385	783,122
Home	985,946	1,142,981	—157,035	1,636,766	113,459	1,523,307	1,106,509	416,798
Life Reinsurance Corporation	.....	3,179	—3,179	2,247	60	2,187	.....	2,187
Manhattan	330,087	391,409	—61,322	1,046,861	315,479	731,382	670,249	61,133
Metropolitan	37,419,948	37,136,907	283,041	32,405,854	1,701,443	30,704,411	22,196,515	8,507,896
Morris Plan Insurance Society	303	9,970	—9,667	2,205	.....	2,205	.....	2,205
Mutual	13,854,294	11,243,140	2,611,154	29,834,086	1,219,219	28,614,867	17,200,751	11,414,116
New York	22,533,917	16,536,866	5,997,051	42,067,174	2,261,710	39,805,464	21,900,000	17,905,464
Niagara	37,643	66,257	—28,614	70,191	10,719	59,472	55,628	3,844
Postal	281,864	224,854	57,010	556,744	165,359	391,385	330,825	60,560
Security Mutual	369,474	586,720	—217,246	411,434	53,162	358,322	239,908	118,414
United States	117,226	228,613	—111,387	376,160	61,827	314,333	253,211	61,122
Totals	$91,410,338	$81,060,707	$10,349,631	$137,483,098	$7,512,529	$129,970,569	$80,949,082	$49,021,487

TABLE XI — (*Continued*)

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Expected mortality	Actual mortality	Gain from mortality	Gain or loss from annuities	Gain from surrendered and lapsed policies	Gain or loss from investments	Gain or loss from miscellaneous	Loss from dividends to stockholders	Loss from dividends to policyholders	Gain or loss in surplus during 1917
Equitable	$18,145,966	$12,877,546	$5,268,420	—$22,175	$1,232,909	—$2,096,123	—$595,042	$7,000	$15,501,430	$146,936
Farmers and Traders	13,502	4,903	8,599	.....	2,913	—79	—140	.....	.....	—4,402
Germania	1,394,427	996,644	397,783	—2,158	231,389	—271,943	—102,874	24,000	600,442	233,646
Home	1,276,949	697,374	579,575	—3,119	101,500	—173,921	—130,342	.....	877,709	—244,253
Life Reinsurance Corporat on	.....	.....	.....	.....	.....	—100	50,000	.....	.....	48,908
Manhattan	657,895	564,104	93,791	32	56,587	—25,462	8,521	19,941	109,908	3,431
Metropolitan	33,514,304	28,826,550	4,687,754	—8,616	2,958,013	—296,355	—2,744,581	.....	9,923,336	3,463,816
Morris Plan Insurance Society	147	.....	147	.....	.....	.....	98,216	.....	.....	90,901
Mutual	18,250,899	13,078,800	5,172,099	—99,828	1,461,831	—3,765,283	—1,156,498	.....	15,637,591	.....
New York	26,217,700	18,576,139	7,641,561	26,372	2,365,693	—2,082,747	14,192,498	.....	46,045,892	.....
Niagara	119,420	106,407	13,013	.....	6,516	—26,428	92,987	.....	341	60,977
Postal	640,739	619,267	21,472	—3,786	21,350	—90,695	—58,168	.....	38,380	—30,637
Security Mutual	658,898	471,765	187,133	—292	46,387	—6,274	—29,365	.....	172,391	—73,634
United States	286,904	218,552	68,352	—5,653	18,245	—2,127	—25,112	18,480	45,966	—61,006
Totals	$101,177,750	$77,038,051	$24,139,699	—$119,223	$8,503,333	—$8,837,537	$9,600,100	$69,421	$88,953,386	$3,634,683

TABLE XI — (*Continued*)

LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Loading on gross premiums	Insurance expenses incurred	Gain from loading	Interest earned	Investment expenses	Net income from interest	Interest required to maintain reserve	Gain from interest and rents
Ætna, Conn.	$2,511,996	$3,976,781	—$1,464,785	$5,758,228	$223,273	$5,534,955	$3,380,938	$2,154,017
Bankers, Iowa	1,751,676	2,243,778	—492,102	1,635,870	50,815	1,585,055	345,533	1,239,522
Berkshire, Mass.	607,840	647,753	—39,913	1,118,716	50,334	1,068,382	816,623	251,759
Colonial, N. J.	597,852	654,505	—56,653	177,342	3,256	174,086	103,345	70,741
Columbian National, Mass.	350,500	785,413	—434,913	664,209	76,827	587,382	393,253	194,129
Connecticut General, Conn.	644,083	980,435	—336,352	1,007,547	68,582	938,965	618,877	320,088
Connecticut Mutual, Conn.	1,558,295	1,851,542	—293,247	3,760,141	250,705	3,509,436	2,341,331	1,168,105
Fidelity Mutual, Pa.	1,200,185	1,171,521	28,664	1,791,765	118,809	1,672,956	1,017,855	655,101
John Hancock Mutual, Mass.	9,946,780	9,536,534	410,246	7,535,439	277,042	7,258,397	5,077,625	2,180,772
Massachusetts Mutual, Mass.	2,996,268	2,979,149	17,119	4,725,340	146,407	4,578,933	3,207,289	1,371,644
Mutual Benefit, N. J.	5,993,301	5,519,863	473,438	10,417,234	635,465	9,781,769	6,220,571	3,561,198
National, Vt.	1,634,887	1,679,185	—44,298	3,317,287	124,701	3,192,586	2,013,905	1,178,681
New England Mutual, Mass.	2,579,852	2,500,602	79,250	3,701,521	187,732	3,513,789	2,612,002	901,786
Northwestern Mutual, Wis.	11,356,501	8,818,005	2,538,496	18,772,992	882,808	17,890,184	11,457,267	6,432,917
Penn Mutual, Pa.	5,397,992	5,172,350	225,642	8,806,207	609,374	8,196,833	4,602,896	3,593,937
Phoenix Mutual, Conn.	1,468,630	1,657,341	—188,711	2,295,510	118,278	2,177,232	1,386,553	790,679
Provident Life and Trust, Pa.	2,428,016	4,006,141	—1,578,125	4,445,741	107,130	4,338,611	2,993,127	1,345,484
Prudential, N. J.	30,962,193	32,535,056	—1,572,863	21,909,136	1,297,037	20,612,049	14,700,766	5,911,283
State Mutual, Mass.	1,621,398	1,514,570	106,828	2,530,405	160,764	2,369,641	1,690,298	679,343
Travelers, Conn.	1,509,879	4,703,745	—3,193,866	4,604,482	353,192	4,251,290	3,012,948	1,238,342
Union Central, Ohio	3,520,559	3,792,129	—271,570	7,269,743	771,718	6,498,025	3,568,988	2,929,037
Union Mutual, Maine	467,970	459,928	8,042	868,562	61,177	807,385	603,653	203,732
Totals	$91,106,653	$97,186,326	—$6,079,673	$117,113,417	$6,575,476	$110,537,941	$72,165,644	$38,372,297

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany	$8,244	$34,403	—$26,159	$19,211	.....	$19,211	$6,084	$13,127
Prussian, Germany	3,435	65,416	—61,981	26,310	$220	26,090	5,834	20,256
Totals	$11,679	$99,819	—$88,140	$45,521	$220	$45,301	$11,918	$33,383
New York State Life Insurance Companies	$91,410,338	$81,060,707	$10,349,631	$137,483,098	$7,512,529	$129,970,569	$80,949,082	$49,021,487
Life Insurance Companies of other States	91,106,653	97,186,326	—6,079,673	117,112,417	6,575,476	110,537,941	72,165,644	38,372,297
Life Insurance Cos. of other Countries — U. S. Branches	11,679	99,819	—88,140	45,521	220	45,301	11,918	33,383
Aggregate	$182,528,670	$178,346,852	$4,181,818	$254,642,036	$14,088,225	$240,553,811	$153,126,644	$87,427,167

TABLE XI — (*Concluded*)

LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Expected mortality	Actual mortality	Gain from mortality	Gain or loss from annuities	Gain from surrendered and lapsed policies	Gain or loss from investments	Gain or loss from miscellaneous sources	Loss from dividends to stockholders	Loss from dividends to policyholders	Gain or loss in surplus during 1917
Ætna, Conn	$5,752,068	$3,990,989	$1,761,079	$6,625	$169,755	5,458	—$1,317,266	$500,000	$1,564,685	—$749,802
Bankers, Iowa	7,122,728	4,734,389	2,388,339	.....	146,540	—164	—1,157,379	.....	2,115,944	8,812
Berkshire, Mass	982,377	616,775	365,602	.....	25,480	—70,685	—12,665	.....	458,024	61,554
Colonial, N. J	381,183	415,430	—34,247	.....	84,905	—36	3,225	.....	6,894	61,042
Columbian National, Mass	769,152	399,112	370,040	—2,803	107,503	—10,305	—41,647	70,000	99,105	12,899
Connecticut General, Conn	1,186,499	554,132	632,367	7,157	42,232	—24,037	—121,791	40,000	437,313	42,351
Connecticut Mutual, Conn	3,016,893	1,768,593	1,248,300	—1,157	77,763	—206,729	—117,513	.....	1,637,334	238,188
Fidelity Mutual, Pa	1,565,646	1,089,895	475,751	—2,531	55,712	—108,846	—307,079	.....	703,587	93,185
John Hancock Mutual, Mass	10,160,963	8,064,395	2,096,568	—105	634,857	—251,654	—700,847	.....	3,684,964	684,873
Massachusetts Mutual, Mass	4,559,822	2,585,765	1,974,057	11	80,234	—144,344	16,824	.....	3,154,913	160,632
Mutual Benefit, N. J	8,990,050	4,616,830	4,373,220	9,645	159,841	—230,894	—1,394,695	.....	6,951,753	.....
National, Vt	2,323,554	1,479,969	843,585	—90,229	55,237	—26,921	—629	.....	1,677,276	238,150
New England Mutual, Mass	3,705,148	2,141,864	1,563,284	—5,236	70,519	—258,506	159,239	.....	2,415,640	94,696
Northwestern Mutual, Wis	16,227,438	8,800,677	7,426,761	—29,082	289,294	—84,323	—40,377	.....	14,261,496	2,272,190
Penn Mutual, Pa	8,057,899	5,217,666	2,840,233	—29,225	294,723	—407,623	—714,152	.....	5,803,535	.....
Phoenix Mutual, Conn	1,886,607	1,079,861	806,746	—5,224	139,279	—48,086	—150,924	.....	1,343,759	.....
Provident Life and Trust, Pa	3,472,729	1,544,972	1,927,757	—27,093	142,554	—119,399	—508,663	.....	2,347,388	—1,164,873
Prudential, N. J	32,378,005	24,817,888	7,560,117	—60,895	2,405,049	—1,320,281	—272,998	30,108	9,624,784	2,994,520
State Mutual, Mass	2,221,506	1,050,322	1,171,184	15,892	29,690	—152,478	22,151	.....	1,603,466	269,144
Travelers, Conn	5,449,122	2,956,746	2,492,376	31,811	256,843	—263,600	—535,893	480,000	129,421	—583,408
Union Central, Ohio	5,129,456	2,872,004	2,257,452	797	144,882	87,569	—143,375	200,000	4,081,569	723,223
Union Mutual, Maine	646,631	459,421	187,210	814	28,233	—163,531	55,891	.....	430,644	—110,253
Totals	$125,985,476	$81,257,695	$44,727,781	—$180,828	$5,441,126	—$3,799,415	—$7,280,563	$1,320,108	$64,533,494	$5,347,123

LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Mercury Reinsurance, Germany	$83,607	$22,843	$60,764	.....	$14,004	$2,756	—$31,748	.....	.....	$32,744
Prussian, Germany	272,073	161,500	110,573	.....	.....	—5,321	—196,983	.....	.....	—133,456
Totals	$355,680	$184,343	$171,337	.....	$14,004	—$2,565	—$228,731	.....	.....	—$100,712
New York State Life Insurance Cos.	$101,177,750	$77,038,051	$24,139,699	—$119,223	$8,503,333	—$8,837,537	$9,600,100	$69,421	$88,953,386	$3,634,683
Life Insurance Cos. of other States	125,985,476	81,257,695	44,727,781	—180,828	5,441,126	—3,799,415	—7,280,563	1,320,108	64,533,494	5,347,123
Life Insurance Cos. of other Countries — U. S. Branches	355,680	184,343	171,337	.....	14,004	—2,565	—228,731	.....	.....	—100,712
Aggregate	$227,518,906	$158,480,089	$69,038,817	—$300,051	$13,958,463	—$12,639,517	$2,090,806	$1,389,529	$153,486,880	$8,881,094

TABLE XII — PART 1

Showing Premiums, Margins and Expenses for First Year of Insurance for the year ending December 31, 1917 (Section 97 of the New York Insurance Law)

NEW YORK STATE LIFE INSURANCE COMPANIES

Companies	First year's premiums	Margins				Expenses				Excess of margins over expenses
		Loading on first year's premiums	Mortality gains on issues of year in force December 31	Margins on business issued and terminated during year	Total margins	Commissions	Medical and inspection fees	Other expenditures	Total expenses	
Equitable	$8,035,061 49	$1,914,330 15	$2,379,923 41	$122,811 78	$4,417,065 34	$3,238,543 64	$398,629 25	$63,699 73	$3,700,872 62	$716,192 72
Farmers and Traders	38,902 31	2,860 18	15,874 00	669 13	19,403 31	11,722 28	4,700 00	.....	16,422 28	2,981 03
Germania	842,330 63	198,912 77	266,312 84	7,787 35	473,012 96	395,031 17	74,325 21	.....	469,356 38	3,656 58
Home	637,434 30	158,527 09	222,533 53	4,806 27	385,866 89	292,665 64	46,459 41	.....	339,125 05	46,741 84
Manhattan	122,599 64	20,158 96	42,286 34	1,736 01	64,181 31	52,959 35	9,652 69	819 97	63,432 01	749 30
Metropolitan	10,838,242 80	1,498,652 67	3,205,687 31	275,836 30	4,980,176 28	3,172,135 90	859,470 15	8,303 00	4,039,909 05	940,267 23
Mutual	7,897,130 54	2,116,012 39	2,375,983 72	27,598 05	4,519,594 16	3,419,636 56	515,691 37	396,753 90	4,332,081 83	187,512 33
New York	13,062,235 13	3,449,457 00	3,576,284 00	202,225 00	7,227,966 00	5,962,157 53	615,923 59	30,765 81	6,608,846 93	619,119 07
Niagara	21,456 72	5,294 00	7,768 00	1,083 00	14,145 00	12,033 60	2,463 83	500 00	14,997 43	—852 43
Postal	93,783 57	9,456 98	24,030 78	261 68	33,749 44	.....	9,052 29	.....	9,052 29	24,697 15
Security Mutual	243,903 82	58,961 12	80,996 15	5,272 08	145,229 35	106,811 00	34,695 90	292 88	141,799 78	3,429 57
United States	61,495 12	7,296 18	25,654 94	949 74	33,900 86	24,293 13	5,963 90	.....	30,257 03	3,643 83
Totals	$41,894,576 07	$9,439,919 49	$12,223,335 02	$651,036 39	$22,314,290 90	$16,687,989 80	$2,577,027 59	$501,135 29	$19,766,152 68	$2,548,138 22
LIFE INSURANCE COMPANIES OF OTHER STATES										
Ætna, Conn	$3,337,608 35	$472,927 94	$1,194,760 00	$9,924 00	$1,677,611 94	$1,141,814 18	$163,268 24	.....	$1,305,082 42	$372,529 52
Bankers, Iowa	1,475,774 48	324,670 38	560,989 85	34,671 92	920,332 16	706,610 77	125,380 95	$77,263 70	909,255 42	11,076 74
Berkshire, Mass	331,406 08	77,224 94	112,731 75	2,814 97	192,771 66	141,650 07	19,878 13	.....	161,528 20	31,243 46
Colonial, N. J	3,039 26	355 34	985 95	.....	1,341 29	613 81	220 50	.....	834 31	506 98
Columbian National, Mass	385,664 70	48,996 12	170,464 00	5,098 02	224,558 14	161,719 90	31,906 15	5,092 10	198,718 15	25,839 99
Connecticut General, Conn	840,694 68	114,030 24	337,583 40	—*12,934 97	438,678 67	333,236 38	45,529 01	2,892 94	381,658 33	57,020 34
Connecticut Mutual, Conn	1,123,207 06	228,518 96	330,829 06	6,081 00	565,429 02	420,555 71	80,807 80	13,203 49	514,567 00	50,862 02
Fidelity Mutual, Pa	648,269 56	158,404 25	197,466 38	3,629 88	359,500 51	283,083 66	44,681 60	11,602 61	339,367 87	20,132 64
John Hancock Mutual, Mass	2,433,006 31	572,458 00	755,488 00	37,899 00	1,366,845 00	981,669 37	180,507 17	.....	1,162,176 54	204,668 46
Massachusetts Mutual, Mass	2,058,418 16	481,249 00	682,803 00	10,379 00	1,174,431 00	848,977 52	150,003 70	20,827 11	1,019,808 33	154,622 67

Mutual Benefit, N. J.	4,200,954 62	995,153 90	1,439,148 00	27,796 00	2,462,097 90	1,818,127 94	230,888 69	1,386 43	2,050,403 16	411,694 84
National, Vt.	902,552 58	238,088 67	327,428 97	6,524 11	572,041 75	418,717 09	66,282 62	34 08	485,033 79	87,007 96
New England Mutual, Mass.	1,787,044 83	444,336 80	650,059 59	10,038 97	1,104,435 36	842,651 04	158,552 05	.....	1,001,203 09	103,232 27
Northwestern Mutual, Wis.	5,230,985 78	1,301,523 48	1,926,686 51	23,857 87	3,252,067 86	2,401,403 23	292,465 27	.....	2,693,868 50	558,199 36
Penn Mutual, Pa.	3,964,087 82	865,269 30	1,411,755 17	10,079 84	2,287,104 31	1,800,384 84	192,345 17	7,724 90	2,000,454 91	286,649 40
Phoenix Mutual, Conn.	1,022,330 95	253,747 00	333,441 00	5,035 00	592,223 00	426,152 49	72,674 99	60,224 23	559,051 71	33,171 29
Provident Life and Trust, Pa.	2,165,328 40	391,225 18	602,378 59	17,458 19	1,011,061 96	803,964 11	100,470 43	13,500 00	917,934 54	93,127 42
Prudential, N. J.	7,200,721 33	761,117 84	2,665,360 89	143,409 31	3,569,888 04	2,507,050 10	628,572 31	.....	3,135,622 41	434,265 63
State Mutual, Mass.	987,800 38	228,072 53	327,884 58	10,438 56	566,395 67	439,649 88	81,429 26	.....	521,079 14	45,316 53
Travelers, Conn.	3,952,753 41	426,225 55	1,581,943 65	32,261 12	2,040,430 32	1,518,604 87	223,459 61	2,572 67	1,744,637 15	295,793 17
Union Central, Ohio.	2,796,354 90	504,601 65	949,603 83	10,396 79	1,464,602 27	1,202,484 43	124,740 85	.....	1,327,225 28	137,376 99
Union Mutual, Maine	195,423 65	44,193 25	71,682 86	1,176 28	117,052 39	89,510 44	14,075 63	.....	103,586 07	13,466 32
Totals	$47,043,487 29	$8,932,390 32	$16,632,475 03	$396,034 87	$25,960,900 22	$19,288,631 83	$3,028,140 13	$216,324 26	$22,533,096 22	$3,427,804 00
LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES										
Mercury Reinsurance, Germany	$69,217 87	$2,066 73	$18,122 00	$2,671 04	$22,859 77	$13,792 22	$447 93	.....	$14,240 15	$8,619 62
Prussian, Germany	59,081 22	—9,673 29	42,716 23	.....	33,042 94	7,752 63	814 22	$4,193 07	12,759 92	20,283 02
Totals	$128,299 09	—$7,606 56	$60,838 23	$2,671 04	$55,902 71	$21,544 85	$1,262 15	$4,193 07	$27,000 07	$28,902 64
New York State Life Insurance Cos.	$41,894,576 07	$9,439,919 49	$12,223,335 02	$651,036 39	$22,314,290 90	$16,687,989 80	$2,577,027 59	$501,135 29	$19,766,152 68	$2,548,138 22
Life Insurance Cos. of other States	47,043,487 29	8,932,390 32	16,632,475 03	396,034 87	25,960,900 22	19,288,631 83	3,028,140 13	216,324 26	22,533,096 22	3,427,804 00
Life Insurance Cos. of other Countries — U. S. Branches	128,299 09	—7,606 56	60,838 23	2,671 04	55,902 71	21,544 85	1,262 15	4,193 07	27,000 07	28,902 64
Aggregate	$89,066,362 45	$18,364,703 25	$28,916,648 28	$1,049,742 30	$48,331,093 83	$35,998,166 48	$5,606,429 87	$721,652 62	$42,326,248 97	$6,004,844 86

* Includes —$17,545.95 excess of margins on reinsurance ceded over reinsurance received on the "Amount at risk" plan (no commission being paid on either side).

TABLE XII — PART 2

Showing Premiums, Margins and Expenses on Total Business, for the year Ending December 31, 1917 (Section 97 of the New York Insurance Law)

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Total premiums	MARGINS			EXPENSES			Excess of total margins over total insurance expenses
		Loadings	Mortality gains	Total margins	Total expenses	Investment expenses (deducted)	Insurance expenses	
Equitable	$64,248,607 24	$14,184,098 19	$2,460,469 48	$16,644,567 67	$13,312,259 28	$2,912,763 36	$10,399,495 92	$6,245,071 75
Germania	6,656,720 81	1,363,607 13	271,936 68	1,635,543 81	1,887,653 63	448,097 58	1,439,556 05	195,987 76
Home	4,885,844 77	985,946 10	225,821 10	1,211,767 20	1,256,440 01	191,495 33	1,064,944 68	146,822 52
Manhattan	1,677,027 61	330,086 57	114,316 04	444,402 61	707,706 99	353,657 64	354,049 35	90,353 26
Metropolitan	61,614,133 81	10,747,376 36	3,384,557 90	14,131,934 26	12,495,981 02	1,800,081 13	10,695,899 89	3,436,034 37
Mutual	65,235,339 25	13,854,294 45	2,395,367 27	16,249,661 72	12,378,009 61	2,309,620 95	10,068,388 66	6,181,273 06
New York	105,066,434 46	22,652,186 46	3,713,842 00	26,366,028 46	18,988,224 51	4,065,431 69	14,922,792 82	11,443,235 64
Postal	1,365,883 55	281,864 70	24,214 29	306,078 99	424,494 28	200,450 60	224,043 68	82,035 31
Security Mutual	1,853,113 87	439,594 11	84,700 14	524,294 25	639,880 95	84,724 01	555,156 94	—30,862 69
Totals	$312,603,105 37	$64,839,054 07	$12,675,224 90	$77,514,278 97	$62,090,650 28	$12,366,322 29	$49,724,327 99	$27,789,950 98
LIFE INSURANCE COMPANIES OF OTHER STATES								
Ætna, Conn	$17,342,835 57	$2,511,995 57	$1,202,156 00	$3,714,151 57	$4,200,053 49	$800,134 59	$3,399,918 90	$314,232 67
Bankers, Iowa	9,061,472 96	1,751,676 47	587,410 69	2,339,087 16	2,294,593 52	215,867 79	2,078,725 73	260,361 43
Berkshire, Mass	3,037,864 41	604,562 99	114,692 98	719,255 97	698,102 27	104,774 41	593 327 86	125,928 11
Connecticut General, Conn	4,188,723 82	644,083 48	*321,281 05	965,364 53	†1,043,576 03	177,011 28	866,564 75	98,799 78
Connecticut Mutual, Conn	8,695,315 44	1,558,295 00	335,752 06	1,894,047 06	2,102,246 09	631,836 62	1,470.410 37	‡23,636 69
Fidelity Mutual, Pa	5,140,446 44	1,000,080 59	200,104 41	1,200,185 00	1,290,330 07	255,103 15	1,035,226 92	164,958 08
John Hancock Mutual, Mass	15,979,644 19	3,756,048 96	783,574 00	4,539,622 96	3,528,480 19	482,245 69	3,046,234 41	1,493,388 55
Massachusetts Mutual, Mass	14,719,873 09	2,996,268 00	690,284 00	3,686,552 00	3,125,553 15	489,226 46	2,656,328 69	1,030,223 31
Mutual Benefit, N. J	32,304,161 78	5,993,300 97	1,458,704 30	7,452,005 27	6,155,323 46	1,523,293 88	4,632,034 58	2,819,970 69
National, Vt	8,228,245 92	1,634,887 45	331,751 10	1,966,638 55	1,803,887 02	369,504 02	1,434,383 00	532,255 55

New England Mutual, Mass.	12,281,977 59	2,579,851 72	657,977 24	3,237,828 96	2,688,333 70	387,470 17	2,300,863 53	936,965 43
Northwestern Mutual, Wis.	55,550,767 42	11,356,500 59	1,943,132 58	13,299,633 17	9,700,813 23	2,332,675 65	7,368,137 58	5,931,495 59
Penn Mutual, Pa.	28,021,129 24	5,397,992 20	1,418,653 40	6,816,645 60	5,781,748 67	1,174,233 79	4,607,514 88	2,209,130 72
Phoenix Mutual, Conn.	7,469,640 82	1,468,629 82	336,654 00	1,805,283 82	1,775,618 62	118,277 89	1,657,340 73	147,943 09
Provident Life and Trust, Pa.	14,117,079 11	2,428,016 06	615,905 55	3,043,921 61	4,113,271 38	1,396,634 12	2,716,637 26	327,284 35
Prudential, N. J.	43,731,326 85	7,409,888 47	2,786,662 58	10,196,551 05	8,906,417 93	1,469,034 70	7,437,383 23	2,759,167 82
State Mutual, Mass.	7,684,072 46	1,621,398 15	335,133 35	1,956,531 50	1,675,334 39	329,160 87	1,346,173 52	610,357 98
Union Central, Ohio	17,916,549 56	3,520,558 76	954,441 03	4,474,999 79	4,552,145 36	809,163 77	3,742,981 59	732,018 20
Union Mutual, Maine	2,294,239 07	467,970 84	72,859 14	540,829 98	521,104 93	106,087 41	415,017 52	125,812 46
Totals	$307,765,365 74	$58,702,006 09	$15,147,129 46	$73,849,135 55	$65,956,941 31	$13,151,736 26	$52,805,205 05	$21,043,930 50
New York State Life Insurance Cos.	$312,603,105 37	$64,839,054 07	$12,675,224 90	$77,514,278 97	$62,090,650 28	$12,366,322 29	$49,724,327 99	$27,789,950 98
Life Insurance Cos. of other States	307,765,365 74	58,702,006 09	15,147,129 46	73,849,135 55	65,956,941 31	13,151,736 26	52,805,205 05	21,043,930 50
Aggregate	$620,368,471 11	$123,541,060 16	$27,822,354 36	$151,363,414 52	$128,047,591 59	$25,518,058 55	$102,529,533 04	$48,833,881 48

* Includes —$19,945.04 excess of margins on reinsurance ceded over reinsurance received on the "Amount at risk" plan (no commission being paid on either side).
† Includes contribution to Red Cross and Y. M. C. A., $7,000.

TABLE XIII

Description of Securities on Deposit in the Insurance Department December 31, 1917

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
American Union, New York				$105,000 00					$105,000 00
Brooklyn, New York				125,000 00					125,000 00
Equitable, New York			$150,000 00	50,000 00					200,000 00
Farmers and Traders, Syracuse				100,000 00					100,000 00
Guardian Life, New York	$154,500 00			50,000 00					204,500 00
Home, New York			200,000 00						200,000 00
Life Reinsurance Corporation, New York				100,000 00					100,000 00
Manhattan, New York			100,000 00	115,000 00					215,000 00
Metropolitan, New York			100,000 00	150,000 00					250,000 00
Metropolitan, New York — Special				3,000 00					3,000 00
Morris Plan Insurance Society, New York				100,000 00					100,000 00
Mutual, New York			200,000 00						200,000 00
New York, New York			100,000 00	100,000 00					200,000 00
New York Life Insurance and Trust, New York				120,000 00					120,000 00
Niagara, Buffalo				210,000 00					210,000 00
Postal, New York				112,000 00					112,000 00
Provident Savings, New York	48,000 00		52,000 00						100,000 00
Security Mutual, Binghamton				110,000 00					110,000 00
Security Mutual, Binghamton — Special	357,500 00			675,000 00					1,032,500 00
United States, New York	90,000 00		50,000 00	20,000 00					160,000 00
Washington, New York				230,000 00					230,000 00
Total — 19 companies	$650,000 00		$952,000 00	$2,475,000 00					$4,077,000 00

CASUALTY AND CREDIT GUARANTY COMPANIES OF NEW YORK AND OTHER STATES

American Bonding, Baltimore				$100,000 00					$100,000 00
American Credit Indemnity, New York				100,000 00					100,000 00
American Surety, New York				250,000 00	$25,000 00				275,000 00
Casualty Company of America, New York			$250,000 00						250,000 00
Capital City Surety, Albany			11,000 00	94,978 82					105,978 82

Empire State Surety, New York				160,000 00					160,000 00
Fidelity and Casualty, New York			100,000 00	280,000 00					380,000 00
Fidelity and Deposit, Baltimore				100,000 00					100,000 00
Great Eastern Casualty, New York			100,000 00	165,000 00					265,000 00
Globe Indemnity, New York			250,000 00						250,000 00
General Indemnity, Rochester			105,000 00						105,000 00
Hartford Live Stock, New York				100,000 00					100,000 00
Lawyers Surety, New York				150,000 00					150,000 00
Lloyds Plate Glass, New York			100,000 00						100,000 00
London and Lancashire Indemnity, New York			250,000 00						250,000 00
Maryland Casualty, Baltimore				265,000 00					265,000 00
Metropolitan Casualty, New York			250,000 00						250,000 00
National Surety, New York				255,000 00					255,000 00
New Amsterdam Casualty, New York				300,000 00					300,000 00
New York Plate Glass, New York			100,000 00						100,000 00
Peoples Surety, New York				150,000 00					150,000 00
Preferred Accident, New York			100,000 00	150,000 00					250,000 00
Royal Indemnity, New York			100,000 00	200,000 00					300,000 00
United States Casualty, New York			100,000 00	170,000 00					270,000 00
United States Fidelity, Baltimore				100,000 00					100,000 00
United States Guarantee, New York				115,000 00					115,000 00
Total — 26 Companies			$1,816,000 00	$3,204,978 82	$25,000 00				$5,045,978 82

NEW YORK STATE JOINT-STOCK FIRE INSURANCE COMPANIES

Buffalo, Buffalo			$50,000 00	$250,000 00					$300,000 00
Continental, New York			403,000 00	224,000 00					627,000 00
Glens Falls, Glens Falls			25,000 00	250,000 00				$250,000 00	525,000 00
Great American, New York			125,000 00	905,000 00					1,030,000 00
Home, New York			2,800,000 00	200,000 00					3,000,000 00
National Liberty, New York				530,000 00					530,000 00
Niagara, New York				526,000 00					526,000 00
North River, New York				286,000 00					286,000 00
Queens Ins. Co. of America, New York			15,000 00	100,000 00					115,000 00
Richmond, West New Brighton				101,000 00					101,000 00
United States, New York				261,500 00					261,500 00
Williamsburgh City, New York	$84,000 00			398,500 00					482,500 00
Westchester, New York				350,000 00				20,000 00	370,000 00
Total — 13 Companies	$84,000 00		$3,418,000 00	$4,382,000 00				$270,000 00	$8,154,000 00

TABLE XIII — (*Continued*)

FOREIGN FIRE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
Aachen and Munich, Aix-la-Chapelle				$245,000 00					$245,000 00
Atlas Assurance, London			$100,000	200,000 00					300,000 00
Abeille, Paris				211,000 00					211,000 00
Balkan National, Sofia			180,000	20,000 00					200,000 00
British America Assurance, Toronto			5,000	210,000 00					215,000 00
"Bulgaria" First Bulgarian, Roustchouck			200,000						200,000 00
Caledonian, Edinburgh				225,000 00					225,000 00
Century, Edinburgh			27,000	223,000 00					250,000 00
Cologne Reinsurance, Cologne		$60,000		150,000 00					210,000 00
Commercial Union Assurance, London				597,000 00					597,000 00
Dixie Fire, Greensboro							$10,000 00		10,000 00
Eagle, Star and British Dominions, London				200,000 00					200,000 00
First Russian, Petrograd				223,000 00					223,000 00
Frankona Reinsurance, Berlin			200,000						200,000 00
Fire Reinsurance, Paris				200,000 00					200,000 00
General Fire Assurance, Paris				211,000 00					211,000 00
Georgia Home, Columbus				10,000 00					10,000 00
Hamburg Assurance, Hamburg				215,000 00					215,000 00
Hamburg Bremen, Hamburg				240,000 00					240,000 00
International Reassurance, Vienna				255,000 00					255,000 00
Jakor, Moscow				200,000 00					200,000 00
London Assurance, London				240,000 00					240,000 00
Liverpool and London and Globe, Liverpool — Fire					$200,000 00				200,000 00
Liverpool and London and Globe, Liverpool — Voluntary			100,000						100,000 00
Law Union and Rock, London				236,000 00					236,000 00
London and Lancashire, Liverpool		36,000	32,000	342,000 00					410,000 00
London and Lancashire Life and Genl. Assur — London				204,000 00					204,000 00
Michigan Millers Mutual, Lansing				213,000 00					213,000 00
Millers National, Chicago				200,000 00					200,000 00
Moscow Fire, Moscow				220,000 00					220,000 00
Munich Reinsurance, Munich		100,000		105,000 00					205,000 00
Minerva Retrocession & Reins — Cologne				210,000 00					210,000 00
National Fire, Paris				216,000 00					216,000 00
National, Copenhagen				200,000 00					200,000 00
Netherland Fire and Life, The Hague				235,000 00					235,000 00

North British and Mercantile, London and Edinburgh		30,000 00		$575,500 00				$605,500 00
North Carolina Home, Raleigh				10,000 00				10,000 00
Northern Assurance, London		25,000 00		325,000 00	175,000 00			525,000 00
Northern Insurance, Moscow				200,000 00				200,000 00
Nord-Deutsche, Hamburg				213,000 00				213,000 00
Norwich Union Fire, Norwich					200,000 00			200,000 00
Norske Lloyd, Christiania				200,000 00				200,000 00
Norwegian Assurance Union, Christiania				200,000 00				200,000 00
Ohio Farmers, Leroy				200,000 00				200,000 00
Occidental Fire, Albuquerque			10,000 00					10,000 00
Palatine, London				218,000 00				218,000 00
Paternelle, Paris				200,000 00				200,000 00
Patriotic Assurance, Dublin				200,000 00				200,000 00
Phenix Fire, Paris				200,000 00				200,000 00
Phoenix Assurance, London				210,000 00				210,000 00
Prussian National, Stettin				220,000 00				220,000 00
Rossia, Petrograd			200,000 00					200,000 00
Royal Exchange Assurance, London		20,000 00		200,000 00				220,000 00
Royal, Liverpool — Voluntary				102,000 00				102,000 00
Royal, Liverpool — Fire			120,000 00	100,000 00				220,000 00
Russian Reinsurance, Petrograd				223,000 00				223,000 00
Salamandra, Petrograd			200,000 00					200,000 00
Second Russian, Petrograd				222,000 00				222,000 00
Skandinavia Reinsurance, Copenhagen				200,000 00				200,000 00
Scottish Union and National, Edinburgh				200,000 00				200,000 00
Skandia, Stockholm				230,000 00				230,000 00
State Assurance, Liverpool				233,000 00				233,000 00
South German Reinsurance, Munich				210,000 00				210,000 00
Sun Insurnace Office, London					200,000 00			200,000 00
Svea Fire and Life, Gothenburg			50,000 00	164,000 00				214,000 00
Swiss National, Basle				205,000 00				205,000 00
Swiss Reinsurance, Zurich				200,000 00				200,000 00
Union Assurance Society, London				287,000 00				287,000 00
Union Fire, Paris				210,000 00				210,000 00
Union and Phenix Espanol, Madrid				200,000 00				200,000 00
Urbaine Fire, Paris			200,000 00					200,000 00
Virginia Fire and Marine, Richmond				13,000 00				13,000 00
Warsaw Fire, Warsaw				200,000 00				200,000 00
Western Assurance, Toronto				212,000 00				212,000 00
Yorkshire, York			50,000 00	160,000 00				210,000 00
Total — 73 Companies		$271,000 00	$1,674,000 00	$13,398,500 00	$775,000 00		$10,000 00	$16,128,500 00

TABLE XIII — (*Continued*)

FOREIGN MARINE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
Alliance Assurance, London				$300,000 00					$300,000 00
Allianz, Berlin				210,000 00					210,000 00
British and Foreign Marine, Liverpool				212,000 00					212,000 00
Commercial Union Assurance, London				203,000 00					203,000 00
General, Dresden				47,000 00					47,000 00
Indemnity Mutual Marine, Liverpool				215,000 00					215,000 00
La Fonciere, Paris				225,000 00					225,000 00
London Assurance, London			$100,000 00	120,000 00					220,000 00
Liverpool and London and Globe, Liverpool			200,000 00						200,000 00
Mannheim, Mannheim				350,000 00					350,000 00
Marine, London				340,000 00					340,000 00
Maritime, Liverpool			20,000 00	200,000 00					220,000 00
National, Copenhagen				200,000 00					200,000 00
North British and Mercantile, London and Edinburgh				200,000 00					200,000 00
North China, Shanghai				250,000 00					250,000 00
Nord Deutsche, Hamburg				210,000 00					210,000 00
Norwich Union Fire, Norwich				200,000 00					200,000 00
Norske Lloyd, Christiania				200,000 00					200,000 00
Norwegian Assurance Union, Christiania				200,000 00					200,000 00
Ocean Marine, London				119,000 00	$101,000 00				220,000 00
Phoenix Assurance, London				200,000 00					200,000 00
Prussian National, Stettin				204,000 00					204,000 00
Reliance Marine, Liverpool				275,000 00					275,000 00
Rossia, Petrograd			200,000 00						200,000 00
Royal Exchange Assurance, London		$37,000 00		180,000 00					217,000 00
Royal, Liverpool				230,000 00					230,000 00
Sea, Liverpool			25,000 00	210,000 00					235,000 00
Second Russian, Petrograd				200,000 00					200,000 00
Spanish American, Havana				210,000 00					210,000 00
Scandinavian American, Christiania				200,000 00					200,000 00

Skandinavian Reinsurance, Copenhagen				200,000 00					200,000 00
Standard Marine, Liverpool				332,900 00					332,900 00
Switzerland General, Zurich				225,000 00					225,000 00
Thames and Mersey Marine, Liverpool				250,000 00					250,000 00
Tokio Marine, Tokio				215,000 00					215,000 00
Union Marine, Liverpool				217,000 00					217,000 00
Union Ins. Society, Hongkong		210,000 00							210,000 00
Western Assurance, Toronto						210,000 00			210,000 00
Yang-Tsze, Shanghai				200,000 00					209,000 00
Total — 39 Companies		$247,000 00	$545,000 00	$7,549,900 00	$101,000 00	$210,000 00			$8,052,900 00

FOREIGN LIFE INSURANCE COMPANIES

Canada Life, Toronto				$105,000 00					$105,000 00
Mercury Reinsurance, Cologne				105,000 00					105,000 00
Nederland Life, Amsterdam				219,000 00					219,000 00
North American Life, Toronto				251,000 00					251,000 00
Prussian Life, Berlin				245,000 00					245,000 00
Total — 5 Companies				$925,000 00					$925,000 00

FOREIGN CASUALTY INSURANCE COMPANIES

Employers Liability, London		$100,000 00		$165,000 00					$265,000 00
European Accident, London				260,000 00					260,000 00
Frankfort General, Frankfort			$100,000 00	155,000 00					255,000 00
Guarantee Company of North America, Montreal				210,000 00					210,000 00
General Accident Fire and Life, Perth				260,000 00					260,000 00
London Guarantee and Accident, London				500,000 00					500,000 00
London and Lancashire Guarantee and Accident, Toronto				425,000 00		$38,880 00		$53,460 00	517,340 00
Norwich and London Accident, Norwich				200,000 00					200,000 00
Norwegian Globe, Christiania				250,000 00					250,000 00
Ocean Accident and Guarantee, London		100,000 00		262,000 00					362,000 00
Zurich General Accident and Liability, Zurich			100,000 00	160,000 00					260,000 00
Total — 11 Companies		$200,000 00	$200,000 00	$2,847,000 00		$38,880 00		$53,460 00	$3,339,340 00
Aggregate — 186 Companies	$734,000 00	$718,000 00	$8,605,000 00	$34,782,378 82	$901,000 00	$248,880 00	$10,000 00	$323,460 00	$46,322,718 82

TABLE XIV

Showing name, location and names of officers of each Life Insurance Company now authorized and writing business in this State

COMPANIES	Location	OFFICERS	
		President	Secretary
Ætna	Hartford, Conn	M. G. Bulkeley	C. E. Gilbert.
Bankers	Des Moines, Iowa	George Kuhns	G. S. Nollen.
Berkshire	Pittsfield, Mass	William D. Wyman	Robt. H. Davenport.
Church Pension Fund	14 Wall St., New York	William Lawrence	Monell Sayre.
Colonial	Jersey City, N. J	E. J. Heppenheimer	Dunbar Johnston.
Columbian National	Boston, Mass	Arthur E. Childs	Wm. H. Brown.
Connecticut General	Hartford, Conn	R. W. Huntington	Richard H. Cole.
Connecticut Mutual	Hartford, Conn	John M. Taylor	Wm. H. Deming.
Equitable	No. 120 Broadway, N. Y	W. A. Day	Wm. Alexander.
Farmers and Traders	Syracuse, N. Y	T. O. Young	O. P. Grant.
Fidelity Mutual	Philadelphia, Pa	W. LeMar. Talbot	Chas. G. Hodge.
Germania	No. 50 Union Square, N. Y	Hubert Cillis	Carl Heye.
Home	No. 256 Broadway, N. Y	George E. Ide	Ellis W. Gladwin.
John Hancock Mutual	Boston, Mass	Roland O. Lamb	Fred E. Nason.
Life Reinsurance Corporation	141 Broadway, N. Y	William H. Sale	Harry B. Bradbury.
Manhattan	No. 66 Broadway, N. Y	T. E. Lovejoy	Melvin De Mott.
Massachusetts Mutual	Springfield, Mass	Wm. W. McClench	Wheeler H. Hall.
Mercury Reinsurance, U. S Branch	No. 1 Liberty St., N. Y	M. W. Torrey	Manager.
Metropolitan	No. 1 Madison Ave., N. Y	John R. Hegeman	Jas. S. Roberts.
Morris Plan Insurance Society	No. 52 William St., N. Y	Arthur J. Morris	Joseph B. Gilder.
Mutual	No. 34 Nassau St., N. Y	Chas. A. Peabody	William J. Easton.
Mutual Benefit	Newark, N. J	Fred'k Frelinghuysen	J. Wm. Johnson.
National	Montpelier, Vt	Fred A. Howland	Osman D. Clark.
New England Mutual	Boston, Mass	Alfred D. Foster	J. A. Barbey.
New York	No. 346 Broadway, N. Y	Darwin P. Kingsley	Seymour M. Ballard.
Niagara	Buffalo, N. Y	Wm. H. Crosby	C. D. Coyle.
Northwestern Mutual	Milwaukee, Wis	Geo. C. Markham	A. S. Hathaway.
Penn Mutual	Philadelphia, Pa	Geo. K. Johnson	John Humphreys.
Phoenix Mutual	Hartford, Conn	John M. Holcombe	Silas H. Cornwell.
Postal	No. 511 Fifth Ave., N. Y	William R. Malone	Wesley Sisson.
Provident Life and Trust	Philadelphia, Pa	Asa S. Wing	C. Walter Borton.
Prussian, U. S. Branch	Hartford, Conn	Wm. H. Sale	Asst. Manager.
Prudential Ins. Co. of America	Newark, N. J	Forest F. Dryden	Willard I. Hamilton.
Security Mutual	Binghamton, N. Y	D. S. Dickenson	Chas. A. La Duc.
State Mutual	Worcester, Mass	Burton H. Wright	D. W. Carter.
Travelers	Hartford, Conn	L. F. Butler	Jas. L. Howard.
Union Central	Cincinnati, Ohio	Jesse R. Clark	Geo. L. Williams.
Union Mutual	Portland, Me	Arthur L. Bates	Sylvan B. Phillips.
United States	No. 273 Broadway, N. Y	John P. Munn	A. Wheelwright.

TABLE XV

Receipts of the Insurance Department for the Fiscal Year Ending June 30, 1917

	Number	Amount
Fees for filing statements:		
Fire insurance companies of other States	138	$2,641 00
Marine insurance companies of other States	3	60 00
Life insurance companies of other States	21	385 00
Mutual liability insurance companies of other States	4	70 00
Casualty insurance companies of other States	26	475 00
Co-operative insurance companies of other States	26	230 00
Foreign fire insurance companies	65	1,291 00
Foreign marine insurance companies	38	745 00
Foreign life insurance companies	5	100 00
Foreign casualty insurance companies	10	200 00
Foreign co-operative insurance associations	2	40 00
Fees for filing charters:		
Fire insurance companies of other States	5	135 00
Marine insurance companies of other States	1	25 00
Mutual liability insurance companies of other States	4	120 00
Co-operative insurance companies of other States	1	10 00
Foreign fire insurance companies	2	60 00
Foreign marine insurance companies	2	60 00
Foreign casualty insurance companies	1	30 00
Fees for certificates of authority:		
Fire insurance companies of other States	10,931	22,531 00
Marine insurance companies of other States	98	196 00
Life insurance companies of other States	13,074	25,644 00
Mutual liability insurance companies of other States	5	10 00
Casualty insurance companies of other States	4,065	9,269 00
Foreign fire insurance companies	61	122 00
Foreign marine insurance companies	21	42 00
Foreign life insurance companies	2	4 00
Foreign casualty insurance companies	10	20 00
State licenses:		
Fire insurance companies of other States	14	140 00
Life insurance companies of other States	4	40 00
Casualty insurance companies of other States	5	50 00
Co-operative insurance companies of other States	3	45 00
Fees for services of summons and complaints on the Superintendent	387	774 10
Fees for certified copies of papers on file	.....	1,754 30
Fees for certificates of deposit, compliance, etc	.....	9,634 10
Tax on premiums:		
Fire insurance companies of other States	.....	47,627 90
Marine insurance companies of other States	.....	298,869 13
Life insurance companies of other States	.....	20,598 31
Casualty insurance companies of other states	.....	60,376 79
Foreign life insurance companies	.....	686 28
Foreign marine insurance companies	.....	456,877 12
Foreign casualty insurance companies	.....	139,878 77
Registration fees:		
Fire insurance companies of other States	.....	17 00
Tax on net value of policies of life insurance companies of other States	.....	36,367 82
Fees for licenses (9) to special agents under section 137, chapter 690, Laws of 1902	.....	1,800 00
Fees for corporation certificates	.....	4 00
Brokers and adjusters bureau:		
Licenses issued to brokers and adjusters under the provisions of section 143 and 138 of the Insurance Law:		
Brokers' licenses	.....	114,100 73
Adjusters' licenses	.....	5,845 77
Liquidation service account:		
Service payments to F. G. Dunham, refunded	.....	1,528 81
Special accounts:		
National Commercial Bank, interest on general deposit account	.....	740 54
TOTAL GENERAL RECEIPTS	.....	$1,262,271 47

Amounts Refunded for Examination of Insurance Associations and Companies

	For examinations	For appraisals
Fire:		
American Union Fire Insurance Company	$533 04	
Assurance Company of America	191 02	
British America Assurance Company	561 51	
"Bulgaria" First Bulgarian Insurance Company	553 08	
Caledonian American Insurance Company	8 33	
Commonwealth Insurance Company	191 87	$200 00
Germania Fire Insurance Company	944 06	325 00
Hamburg Assurance Company	40 74	
Knickerbocker Insurance Company of New York	110 43	
The Law Union & Rock Insurance Company	147 45	
Liverpool & London & Globe Insurance Company	2,478 86	540 00
London & Lancashire Fire Insurance Company	952 75	
The London Assurance	264 52	
Merchants Fire Assurance Corporation of New York	142 73	
Munich Reinsurance Company	871 53	
Netherlands Fire & Life Insurance Company	331 46	
The North British & Mercantile Insurance Company	615 67	
Northern Assurance Company	569 92	75 00
Norwegian Assurance Union	38 92	
Norwich Union Fire Insurance Society	303 84	
Paternelle Fire Insurance Company	269 19	
Patriotic Assurance Company	24 99	
Phoenix Assurance Company	322 45	
Prussian National Insurance Company	721 92	
The Royal Exchange Assurance	233 74	
Royal Insurance Company	1,289 27	150 00
Second Russian Insurance Company	154 14	
Seneca Fire Insurance Company	168 89	
Skandinavian Reinsurance Company	6 67	
Sovereign Fire Assurance Company of Canada	131 23	
Stuyvesant Insurance Company	100 15	
Swiss Reinsurance Company	329 61	
United States Fire Insurance Company	142 69	54 20
The Western Assurance Company	816 19	
Williamsburgh City Fire Insurance Company	133 22	109 20
The Yorkshire Insurance Company	149 92	
	$14,846 00	$1,453 40
Marine:		
Alliance Assurance Company	$133 28	
Atlantic Mutual Insurance Company	.....	$250 00
The Liverpool & London & Globe Insurance Company	96 32	
The London Assurance	144 18	
Mannheim Insurance Company	233 95	
Nord Deutsche Insurance Company	162 35	
North China Insurance Company	84 97	
Norwegian Assurance Union	17 86	
Phoenix Assurance Company	152 72	
Sea Insurance Company	234 18	
Scandinavian American Assurance Corporation	6 45	
Second Russian Insurance Company	3 33	
Union Marine Insurance Company	67 71	
	$1,337 30	$250 00
Lloyds:		
American Exchange Underwriters	$90 04	
Equitable Underwriters of New York	.....	$3 00
Lumber Underwriters	166 72	
Merchants Fire Lloyds	40 02	
	$296 78	$3 00
Life:		
Germania Life Insurance Company	$156 31	
Home Life Insurance Company	394 99	
Manhattan Life Insurance Company	.....	$109 75
Metropolitan Life Insurance Company	9,873 13	5,141 40
New York Life Insurance Company	9,014 43	
Niagara Life Insurance Company	96 77	
Postal Life Insurance Company	11 30	600 00
Union Central Life Insurance Company	1,006 48	
	$20,553 41	$5,851 15

	For examinations	For appraisals
Mutual Marine Liability:		
American Steamship Owners Mutual Protective & Indemnity Association, Inc	$62 51	
Fraternal Beneficiary Orders and Associations:		
American Temperance Life Insurance Association	$6 67	
Supreme Council, Catholic Mutual Benefit Assn.	442 59	
Gold & Stock Life Insurance Association	29 56	
Independent Order Free Sons of Judah	160 05	
Independent Order Free Sons of Benjamin	100 72	
National Accident Society	163 14	
National Service Life Society	60 13	
New York Physicians Mutual Aid Association	54 35	$60 00
New York Safety Reserve Fund	47 04	
Order of the Golden Seal	738 28	
Serb Federation "Sloga"	41 89	
Telegraph & Telephone Life Insurance Association	73 64	
Unity Insurance Society	48 51	
	$1,966 57	$60 00
Casualty, Credit and Title Companies:		
American Fidelity Company	$632 39	
Employers Liability Assurance Corporation	173 83	
Fidelity & Casualty Company	4,709 61	
Great Eastern Casualty Company	382 09	
Hartford Live Stock Insurance Company	9 67	
London & Lancashire Guarantee & Accident Company	370 89	
London Guarantee & Accident Company	312 45	
Massachusetts Bonding & Insurance Company	30 44	
National Surety Company	6,015 86	
New Amsterdam Casualty Company	1,360 75	
New York Plate Glass Insurance Company	303 81	
New York Title Insurance Company	418 21	
Norwegian Globe Insurance Company	23 52	
The Preferred Accident Insurance Company	858 01	
Royal Indemnity Company	1,937 26	
Title & Mortgage Guarantee Company	33 45	
United States Casualty Company	1,442 59	
Zurich General Accident and Liability Insurance Company	1,716 55	
	$20,731 38	
Workmen's Compensation Companies:		
Central and Western New York Brewers and Maltsters Mutual Insurance Co	$87 09	
Clothing Contractors Mutual Compensation Insurance Company	35 23	
Coal Merchants Mutual Insurance Company	50 49	
Contractors Mutual Liability Insurance Company	42 92	
Exchange Mutual Indemnity Insurance Company	164 19	
Utica Mutual Compensation Insurance Corporation	45 33	
	$425 25	
Total refund for services and expenses of examiners		$60,219 20
Total refund for services and expenses of appraisers		7,617 55
Total refund for examinations and appraisals		$67,836 75
Total general receipts		1,262,271 47
AGGREGATE RECEIPTS FOR THE FISCAL YEAR ENDING JUNE 30, 1917		$1,330 108 22

Expenses of the Insurance Department for the Fiscal Year Ending June 30, 1917

Paid from Appropriation for Office Expenses

(Granted by Chapter 725, Laws of 1915)

Subdivided as follows:		
Services	$26 00	
Printing	5,260 71	
Stationery, etc.	754 07	
Postage and transportation	126 58	
Telephone, etc.	52 40	
Books, etc.	692 15	
Water and ice	46 20	
Equipment, etc.	3,470 05	
Miscellaneous	206 85	
		$10,635 01

Paid from Appropriation for Printing Reports

(Granted by chapter 725, Laws of 1915)

J. B. Lyon Company		$4,500 00

Paid from Appropriation for New York Office — Furnishings

(Granted by chapter 725, Laws of 1917)

John Daniel Sons & Sons	$928 01	
Comstock Associate	198 00	
Anthony Arcoro	120 00	
Library Bureau	103 90	
Baker, Vawter Company	96 05	
John J. Leahy	92 35	
Franklin Office Company	92 35	
Globe Wernicke Company	61 20	
Ideal Ventilator Company	47 50	
Stanton M. Child	24 00	
Watson Manufacturing Company	22 00	
B. Kominsky	15 00	
		1,800 36

Paid from Appropriation for Traveling Expenses of Superintendent

(Granted by chapter 725, Laws of 1915)

Traveling expenses of superintendent	96 93

Paid from Appropriation for Traveling Expenses of First Deputy Superintendent of Insurance

(Granted by chapter 725, Laws of 1915)

Traveling expenses of first deputy superintendent of insurance	30 70

Paid from Appropriation for New York Office — Official Salaries

(Granted by chapter 725, Laws of 1915)

Marvyn Scudder, expert appraiser	186 18

Paid from Appropriation for Appraisers, Examiners, Etc., Services and Expenses — Refund Account

(Granted by chapter 725, Laws of 1915)

Special appraisers, examiners, etc	5,013 05

Paid from Appropriation for General Plant Service — Deficiency Appropriation

(Granted by chapter 181-I, Laws of 1917)

Nelson B. Hadley, chief examiner	$11 30	
William H. Derrick, examiner	50 11	
Wilbur F. German, examiner	53 94	
Henry Dunn, examiner	61 86	
Charles A. Wheeler, examiner	61 86	
William A. Billingham, examiner	74 09	
Robert E. Dowling, special appraiser	600 00	
		913 16

PERSONAL SERVICE — SALARIES REGULAR

Paid from Appropriation for Administration — General

(Granted by chapter 646-I, Laws of 1916)

Superintendent, first deputy superintendent, counsel, chief clerk, confidential secretary, clerks, etc	43,952 50

Paid from Appropriation for Accounts

(Granted by chapter 646, Laws of 1916)

Accountant, cashier and tax clerk, senior bookkeeper and typewriter copyist	12,160 00

Paid from Appropriation for New York Office

(Granted by chapter 646-I, Laws of 1916)

Second deputy superintendent, assistant examiner, clerks, etc	14,795 00

Paid from Appropriation for Actuarial Bureau

(Granted by chapter 646-I, Laws of 1916)

Actuary, second assistant actuary, register, clerks, stenographers, etc.	20,700 00

Paid from Appropriation for Co-operative Fire and Licensing Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Chief, examiner, stenographers, clerks, etc.	$37,150 00
Paid from Appropriation for Fraternal and Assessment Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Chief, stenographer and clerk	6,900 00
Paid from Appropriation for Printing and Purchasing Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Chief, proofreaders and clerk	6,112 50
Paid from Appropriation for Statistical Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Statistician, first and second assistants, clerks and stenographers.	11,150 00
Paid from Appropriation for Stenographic Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Stenographers (11)	12,330 00
Paid from Appropriation for Workmen's Compensation Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Associate and assistant actuaries, compensation rating expert, examiner, assistant examiner and clerk	17,231 25
Paid from Appropriation for Underwriters Association Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Chief examiner, rating expert, bank messenger and clerk	8,600 00
Paid from Appropriation for Audit Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Auditor and assistant actuary, assistant examiner and clerk	16,310 00
Paid from Appropriation for Branch Brokers Division of Licensing Bureau	
(Granted by chapter 646-I, Laws of 1916)	
Examiner, stenographer and filing clerk	5,500 00
Paid from Appropriation for Examination Bureau — Refund Account	
(Granted by chapter 646-I, Laws of 1916)	
Chief examiners (4), assistant chief examiners (2), examiners and assistant examiners (38)	117,780 25
Total Personal Service	$330,671 50

MAINTENANCE AND OPERATION

Paid from Appropriation for Printing	
(Granted by chapter 646-I, Laws of 1916)	
Department reports, agents' certificates, circular letters, annual statement blanks, certificates of deposits, etc.	$9,443 43
Paid from Appropriation for Equipment	
(Granted by chapter 646-I, Laws of 1916)	
Typewriting machines, steel filing cases and cabinets, desks and chairs, etc.	2,313 68
Paid from Appropriation for Supplies	
(Granted by chapter 646-I, Laws of 1916)	
Stationery and typewriter ribbons, typewriter paper, carbon, note books, etc.	2,688 99
Paid from Appropriation for Communication	
(Granted by chapter 646-I, Laws of 1916)	
Postage, telephone, telegraph, expressage, etc.	9,131 03

Paid from Appropriation for Traveling Expenses of Superintendent	
(Granted by chapter 646-I, Laws of 1916)	
Traveling expenses of superintendent	$1,414 20
Paid from Appropriation for Traveling Expenses of First Deputy Superintendent of Insurance	
(Granted by chapter 646-I, Laws of 1916)	
Traveling expenses of first deputy superintendent of insurance	387 99
Paid from Appropriation for Traveling Expenses of Department Employees	
(Granted by chapter 646-I, Laws of 1916)	
Traveling expenses of department employees	958 94
Paid from Appropriation for Appraisal of Securities (Contractual)	
(Granted by chapter 646-I, Laws of 1916)	
Expert appraiser of securities, etc	1,500 00
Paid from Appropriation for Other General Plant Service	
(Granted by chapter 646-I, Laws of 1916)	
Bonding expenses, subscriptions, cleaning, repairs, etc	633 42
Paid from Appropriation for Rent	
(Granted by chapter 646-I, Laws of 1916)	
Rent of offices in New York city	9,000 00
REFUND ACCOUNT	
Paid from Appropriation for Real Estate Appraisal — Salaries, Temporary	
(Granted by chapter 646-I, Laws of 1916)	
Appraisers of real estate	180 00
Paid from Appropriation for Traveling Expenses of Examiners, Appraisers and Counsel	
(Granted by chapter 646-I, Laws of 1916)	
Traveling expenses of examiners and appraisers	7,637 88
Paid from Appropriation for Salaries of Appraisers, Counsel, etc.	
(Granted by chapter 646-I, Laws of 1916)	
Appraisers of real estate	1,258 00
Total expenses paid by the New York State Treasurer for the fiscal year ending June 30, 1917	$400,394 45

Amounts paid by the State Treasurer to Examiners and Appraisers on Examination Account for Fiscal Year Ending June 30,1917

Fire:	For examinations	For appraisals
Assurance Company of America	$191 02	
British America Assurance Company	561 51	
"Bulgaria," First Bulgarian Insurance Company.	553 08	
*"Bulgaria," First Bulgarian Insurance Company	7 88	
Caledonian American Insurance Company	8 33	
Commonwealth Insurance Company	191 87	$200 00
*German Alliance Insurance Company	6 67	
Germania Fire Insurance Company	944 06	325 00
Hamburg Assurance Company	40 74	
Knickerbocker Insurance Company of New York	110 43	
Liverpool & London & Globe Insurance Company.	2,478 86	540 00
The London Assurance	25 39	
London & Lancashire Fire Insurance Company	952 75	

* Uncollected account.

	For examinations	For appraisals
Merchants Fire Assurance Corporation of New York	$142 73	
*Minerva Retrocession and Reinsurance Company.	35 68	
Munich Reinsurance Company	871 53	
Netherlands Fire & Life Insurance Company	331 46	
The North British & Mercantile Insurance Company	615 67	
Northern Assurance Company	569 92	$75 00
*Northern Insurance Company of New York	6 67	
Norwegian Assurance Union	38 92	
Norwich Union Fire Insurance Society	303 84	
Paternelle Fire Insurance Company	269 19	
Prussian National Insurance Company	721 92	
Royal Insurance Company	844 15	150 00
Second Russian Insurance Company	154 14	
Seneca Fire Insurance Company	168 89	
Skandinavia Reinsurance Company	6 67	
Sovereign Fire Assurance Company of Canada	24 18	
*Sovereign Fire Assurance Company of Canada	64 20	
Stuyvesant Insurance Company	100 15	
*Stuyvesant Insurance Company	460 22	
Swiss Reinsurance Company	329 61	
United States Fire Insurance Company	142 69	54 20
The Western Assurance Company	816 19	
Williamsburgh City Fire Insurance Company	133 22	109 20
Yorkshire Insurance Company	149 92	
	$13,375 35	$1,453 40
Marine:		
Alliance Assurance Company	$133 28	
*American Merchant Marine Insurance Company	252 48	
The Liverpool & London & Globe Insurance Company	96 32	
The London Assurance	24 18	
Mannheim Insurance Company	233 95	
Nord Deutsche Insurance Company	162 35	
North China Insurance Company	84 97	
Norwegian Assurance Union	17 86	
Phoenix Assurance Company	152 72	
Royal Exchange Assurance	233 74	
Scandinavian American Assurance Corporation	6 45	
Sea Insurance Company	24 18	
*Sea Insurance Company	52 49	
Second Russian Insurance Company	3 33	
Union Marine Insurance Company	67 71	
*Union Marine Insurance Company	89 98	
	$1,635 99	
Lloyds:		
American Exchange Underwriters	$90 04	
Equitable Underwriters of New York		$3 00
Lumber Underwriters	166 72	
Merchants Fire Lloyds	40 02	
*Metropolitan Lloyds	6 94	
	$303 72	$3 00
Life:		
Germania Life Insurance Company	$86 08	
Home Life Insurance Company	394 99	
Manhattan Life Insurance Company		$10 00
Metropolitan Life Insurance Company	8,026 69	3,696 80
New York Life Insurance Company	9,014 43	
*New York Life Insurance Company	1,165 57	77 50
Niagara Life Insurance Company	96 77	
*Niagara Life Insurance Company	443 18	
*Pittsburgh Life & Trust Company	666 53	
Postal Life Insurance Company	11 30	600 00
Union Central Life Insurance Company	1,006 48	
*Washington Life Insurance Company	952 49	
	$21,864 51	$4,384 30
Mutual Marine Liability:		
American Steamship Owners Mutual Protective & Indemnity Association, Incorporated	$62 51	

* Uncollected account.

	For examinations	For appraisals
Fraternal beneficiary orders and associations:		
*Catholic Relief & Beneficiary Association	$160 44	
*Der Bayerische National Verband von Nord Amerika	53 48	
Gold & Stock Life Insurance Association	29 56	
Independent Order Sons of Benjamin	100 72	
*Independent Order Sons of Benjamin	87 48	
*Independent Order Free Sons of Judah	118 20	
*Modern Woodmen of America	1,293 75	
National Accident Society	163 14	
National Service Life Society	60 13	
New York Physicians' Mutual Aid Association	54 35	$60 00
New York Safety Reserve Fund	47 04	
The Order of the Golden Seal	738 28	
*Order of Saturn	80 04	
*Polish Union of America	38 20	
Supreme Council, Catholic Mutual Benefit Assn.	442 59	
Telegraph & Telephone Life Insurance Association	73 64	
Unity Insurance Society	48 51	
	$3,589 55	$60 00
Casualty, credit and title companies:		
American Fidelity Company	$632 39	
*Casualty Company of America	3,731 37	
Employers Liability Assurance Corporation	173 83	
Fidelity & Casualty Company	4,709 61	
Great Eastern Casualty Company	382 09	
*Great Eastern Casualty Company	843 30	
Hartford Live Stock Insurance Company	9 67	
London & Lancashire Guarantee & Accident Company	370 89	
Massachusetts Bonding & Insurance Company	30 44	
National Surety Company	6,015 86	
*National Surety Company	710 49	
New Amsterdam Casualty Company	420 81	
New York Plate Glass Insurance Company	303 81	
New York Title Insurance Company	67 20	
Nerwegian Globe Insurance Company	23 52	
The Preferred Accident Insurance Company	620 42	
Royal Indemnity Company	1,937 26	
United States Casualty Company	1,442 59	
Zurich General Accident & Liability Insurance Co.	397 21	
	$22,822 76	
Workmen's Compensation Companies:		
Central & Western New York Brewers & Maltsters Mutual Insurance Company	$87 09	
*Central & Western New York Brewers & Malsters Mutual Insurance Company	68 14	
Coal Merchants Mutual Insurance Company	50 49	
*Coal Merchants Mutual Insurance Company	34 06	
Exchange Mutual Indemnity Insurance Company	164 19	
*First Mutual Liability Insurance Company	4 84	
Utica Mutual Compensation Insurance Corporation	45 33	
	$454 14	

SUMMARY OF RECEIPTS AND EXPENSES OF REFUND EXAMINATION ACCOUNT

Receipts $67,836.75 — $9,340.79 =	$58,495 96	
Debit accounts uncollected	11,513 27	
		$70,009 23
Expenses		70,009 23

Summary of Receipts and Expenses From January 12, 1860, *to July* 1, 1917

From office fees collected by the Insurance Department and Comptroller	$14,069,368 09
From assessments to meet deficit of October 1, 1861	1,995 68
From assessments to meet deficit of October 1, 1862	1,431 74
Total receipts to July 1, 1917	$14,072,795 51
Total expenses to July 1, 1917	7,520,474 80
EXCESS OF RECEIPTS OVER EXPENSES TO JULY 1, 1917	$6,552,320 71

* Uncollected account.

List of Officers, Clerks, Actuaries, Stenographers, Etc., Employed in the Insurance Department During the Fiscal Year Ending June 30, 1917, with Their Respective Periods of Service and Compensation Therefor

PAID FROM APPROPRIATION—ADMINISTRATION, GENERAL

Jesse S. Phillips, superintendent, one year	$10,000 00
Henry D. Appleton, first deputy superintendent, one year	6,500 00
Leroy A. Lincoln, counsel, one year	5,000 00
Edwin M. Cadman, chief clerk, one year	2,800 00
Margaret T. Hart, confidential secretary, one year	2,100 00
George B. Fowler, general clerk, one year	2,000 00
Mary L. Waite, correspondence clerk, one year	1,800 00
Mary C. Newton, legal and legislative stenographer, one year	1,800 00
Minnie L. Vanderzee, stenographer, one year	1,500 00
Viola P. Sherrill, stenographer, one year	1,500 00
Adelaide Y. Heath, stenographer, and clerk, one year	1,500 00
Alexander Clarke, mailing clerk, one year	1,500 00
Myron Smith, confidential investigator, one year	1,500 00
Bertha G. Thom, clerk, one year	1,200 00
Laura A. Tallmadge, card indexer, one year	1,200 00
John B. Haskins, night watchman, one year	900 00
Edward W. Hart, Jr., clerk, three and one-half months	262 50
Grace Clum, clerk, eight months	600 00
Fannie M. Davis, typewriter copyist, four months	200 00
Everett Mulvey, page	90 00
	$43,952 50

PAID FROM APPROPRIATION—BUREAU OF ACCOUNTS

Thomas W. Meany, accountant, one year	$3,500 00
John T. Wilkins, cashier and tax clerk one year	3,500 00
Joseph A. Meany, senior bookkeeper, one year	2,160 00
Margaret E. McWilliams, typewriter copyist one year	1,500 00
Catherine M. Kraft, typewriter copyist, one year	1,500 00
	$12,160 00

PAID FROM APPROPRIATION—NEW YORK OFFICE

Francis R. Stoddard, Jr., second deputy superintendent, one year	$6,500 00
John J. Cunningham, assistant examiner, one year	2,400 00
Richard F. Shelley, clerk, one year	1,200 00
Winifred R. Quinn, clerk, one year	1,050 00
Annettie Caldwell, telephone operator, one year	720 00
Hamilton McIlroy, confidential stenographer, two months	300 00
James J. Crawford, confidential investiagtor, eight months	1,200 00
Isidor Zeltner, page, seven and one-half months	225 00
Late Employees	
Florence M. Brunson, confidential stenographer, seven months	1,050 00
Ralph Millen, confidential stenographer, one month	150 00
	$14,795 00

PAID FROM APPROPRIATION—ACTUARIAL BUREAU

John S. Paterson, actuary, one year	$5,000 00
John S. Andrews, registrar, one year	2,500 00
Thomas J. Judge, actuarial clerk, one year	1,500 00
William E. Howard, actuarial clerk, one year	1,500 00
William C. Geisel, Jr., messenger, one year	1,500 00
William E. Stackman, messenger, one year	1,500 00
Edith I. Sill, stenographer, one year	1,200 00
Mary W. Kearney, clerk, one year	1,200 00
Grace L. Pearsall, clerk, one year	1,200 00
Agnes Kenny, clerk, one year	1,200 00
Late Employees	
James E. Cross, second assistant actuary, six and one-half months	1,300 00
Sarah L. Weller, stenographer, eleven months	1,100 00
	$20,700 00

PAID FROM APPROPRIATION — CO-OPERATIVE FIRE AND LICENSING BUREAU

George E. Merigold, chief, one year	$4,250 00
Joseph H. Middleton, examiner, one year	3,000 00
Ruth I. Trask, stenographer, one year	1,200 00
Grace Dorn, stenographer, one year	1,200 00
Mabel V. D. Pierce, stenographer, one year	1,200 00
Etta C. Shortsleeves, stenographer, one year	1,200 00
May F. Duffy, stenographer, one year	1,200 00
Minnie J. McGraw, stenographer, one year	1,200 00
Julia E. Boyle, clerk, one year	1,200 00
Fannie G. Schlesinger, clerk, one year	1,200 00
Florence E. Bentley, clerk, one year	1,200 00
Helen M. McMurray, clerk, one year	1,200 00
Gladys D. Craver, clerk, one year	1,200 00
Florence J. Mulholland, clerk, one year	1,200 00
M. Antoinette Udell, clerk, one year	1,200 00
Marcella M. Brennan, clerk, one year	1,200 00
Grace K. Waterbury, clerk, one year	1,200 00
Helen R. Wansboro, clerk, eleven months	1,100 00
Grace M. Scott, clerk, one year	1,200 00
Anna M. Wolfe, clerk, one year	1,200 00
Mary E. McEntee, clerk, one year	1,200 00
Mary A. Sennett, typewriter copyist, one year	1,200 00
Charlotte B. Secor, stenographer, one year	900 00
Bessie B. Healy, stenographer, one year	900 00
Millicent F. Brattig, stenographer, one year	900 00
Ruth E. Davis, clerk, one year	900 00
Jean C. Connell, clerk, one year	900 00
Ida S. Brachman, clerk, one year	900 00
Grace Clum, clerk, four months	300 00
Late Employee	
Mary Robertson, clerk, three months	300 00
	$37,150 00

PAID FROM APPROPRIATION — FRATERNAL AND ASSESSMENT BUREAU

Thomas F. Behan, chief one year	$4,500 00
Hattie M. Wentworth, stenographer, one year	1,500 00
Jessie E. Hart clerk, one year	900 00
	$6,900 00

PAID FROM APPROPRIATION — PRINTING AND PURCHASING BUREAU

Schuyler C. Phillips, chief, one year	$2,250 00
Charles Maar, proofreader and clerk, one year	1,800 00
Frederick E. Johnson, proofreader, one year	1,500 00
John H. Manahan, clerk, seven and one-half months	562 50
	$6,112 50

PAID FROM APPROPRIATION — STATISTICAL BUREAU

Charles S. Crippen, statistician, one year	$3,500 00
F. C. Willis, first asistant statistician, one year	2,000 00
Solon M. Becker, second assistant statistician, one year	1,800 00
Louise H. Tracy, clerk, one year	1,500 00
Bessie M. Jordan, stenographer, one year	1,200 00
Edward W. Hart, Jr., clerk, eight and one-half months	850 00
Late Employee	
James R. Wendrem, clerk, three months	300 00
	$11,150 00

PAID FROM APPROPRIATION—STENOGRAPHIC BUREAU

Mabelle N. Farrell, stenographer, one year	$1,800 00
Kate F. Cahill, stenographer, one year	1,500 00
Jerome O'Driscoll, stenographer, one year	1,200 00
Lillian G. Sullivan, stenographer, one year	1,200 00
Edna R. Gordon, stenographer, one year	1,200 00

Agnes D. Cahill, stenographer, one year	$1,200 00
Kathryn M. McClain, stenographer, one year	1,200 00
Agnes C. Duggan, stenographer, one year	1,080 00
Margaret M. Healy, stenographer, one year	1,050 00
May M. Schwartz, stenographer, one year	900 00
	$12,330 00

PAID FROM APPROPRIATION—WORKMEN'S COMPENSATION BUREAU

Harwood E. Ryan, associate actuary, one year	$5,000 00
Charles G. Smith, assistant actuary, one year	2,500 00
Eckford C. deKay, compensation rating expert, ten and one-half months	3,281 25
William A. Billingham, examiner, one year	3,000 00
Frederick H. Trench, assistant examiner, one year	1,950 00
Nora A. McGillicuddy, clerk, one year	1,500 00
	$17,231 25

PAID FROM APPROPRIATION — UNDERWRITERS' ASSOCIATION BUREAU

Samuel Deutschberger, chief examiner, one year	$4,000 00
Edward J. O'Dea, rating expert, one year	2,500 00
Marcus Skidmore, bank messenger, one year	1,200 00
Emma G. Selley, clerk, one year	900 00
	$8,600 00

PAID FROM APPROPRIATION—AUDIT BUREAU

Charles Hughes, auditor and assitant actuary, one year	$5,000 00
Leon M. Shapiro, assistant examiner, one year	1,950 00
Emma C. Maycrink, clerk, one year	1,800 00
Helen M. Baus, clerk, one year	1,200 00
Mayme M. Styles, clerk, one year	1,200 00
Josephine Kenny, clerk, one year	1,200 00
Georgia Gray Smith, clerk, one year	1,200 00
Grace M. Madison, clerk, one year	1,200 00
Andrew Busick, clerk, one year	900 00
Joseph A. Biller, messenger, one year	660 00
	$16,310 00

PAID FROM APPROPRIATION — BRANCH BROKERS DIVISION OF LICENSING BUREAU

Wilbur H. Nangle, examiner, one year	$3,000 00
Anna S. Clair, stenographer, one year	1,500 00
Gertrude M. McPike, filing clerk, ten months	1,000 00
	$5,500 00

PAID FROM APPROPRIATION — NEW YORK OFFICE — OFFCIAL SALARIES

(Chapter 725, Laws of 1915)

Marvyn Scudder, expert appraiser	$186 18

PAID FROM APPROPRIATION — EXAMINATION BUREAU

Nelson B. Hadley, chief examiner, life division, one year	$6 000 00
Albert E. Smith, assistant chief examiner, life division, one year	3,012 00
Daniel F. Gordon, chief examiner, fire division, one year	6,000 00
Isaac Fuld, assistant chief examiner, fire division, one year	3,250 00
Arthur F. Saxton, chief examiner, casualty division one year	5,000 00
John E. Diefendorf, chief examiner, fraternal and assessment division, one year	5,000 00
Nathan Beckwith, examiner, one year	3 500 00
Richard A. Elmer, examiner, one year	3 000 00
Josiah L. Wood, examiner, one year	3,000 00
Charles H. Gardner, examiner, one year	3,000 00
John E. Watson, examiner, one year	3,000 00
Charles E. Heath, examiner, one year	3,000 00
Charles E. Woodman, examiner, one year	3 000 00
Thomas L. Lynch, examiner, one year	2,750 00

Clarence J. Norton, examiner, one year	$2,750 00
J. Frank Tucker, examiner, one year	2,750 00
Charles A. Wheeler, examiner, one year	2,600 00
Albert Z. Banta, assistant examiner, one year	2,500 00
Herbert C. Clark, assistant examiner, one year	2,500 00
M. Finkelstone, assistant examiner, one year	2,500 00
Charles A. Kirchgessner, assistant examiner, one year	2,412 00
Wilbur F. German, assistant examiner, one year	2,400 00
William H. Derrick, assistant examiner, one year	2,400 00
Charles T. Sanders, assistant examiner, one year	2,400 00
Hiram O. Van Tuyl, assistant examiner, one year	2,400 00
Christian Rebman, Jr., assistant examiner, one year	2,400 00
John H. Kirker, assistant examiner, one year	2,400 00
Marcy Feder, assistant examiner, one year	2,200 00
James J. Dunn, assistant examiner, one year	2,100 00
Henry Dunn, assistant examiner, one year	2,100 00
William W. Streeter, assistant examiner, one year	2,100 00
Garrick A. Boyle, assistant examiner, one year	2,100 00
William B. Wiegand, assistant examiner, one year	2,100 00
Gordon Case, assistant examiner, ten and one-half months	1,706 25
Benjamin Greenwald, assistant examiner, one year	1,950 00
Anson Smith, assistant examiner, one year	1,950 00
William L. Faulk, assistant examiner, one year	1,950 00
Dillon F. Broderick, assistant examiner, one year	1,800 00
Albert N. Butler, assistant examiner, one year	1,800 00
Charles E. Clapham, assistant examiner, one year	1,800 00
James Craw, assistant examiner, one year	1,800 00
Ralph L. Dougherty, assistant examiner, one year	1,800 00
Bertram W. Jones, assistant examiner, one year	1,800 00
Raymond Harris, assistant examiner, one year	1,800 00
	$117,780 25

Examination Account

Nelson B. Hadley, chief examiner, life division, 86 days	$1,411 55
Albert E. Smith, assistant chief examiner, life division, 160⅜ days.	1,315 56
Isaac Fuld, assistant chief examiner, fire division, 230 days	2,053 64
Arthur F. Saxton, chief examiner, casualty division, 82 days	1,123 05
John E. Diefendorf, chief examiner, fraternal and assessment division, 40½ days	553 77
Nathan Beckwith, examiner, 212 days	2,034 54
Richard A. Elmer, examiner, 118½ days	970 87
Charles H. Gardner, examiner, 170 days	1,402 61
John E. Watson, examiner, 173 days	1,416 50
Charles E. Heath, examiner, 268½ days	2,208 62
Charles E. Woodman, examiner, 233½ days	1,918 16
Thomas L. Lynch, examiner, 262 5/6 days	1,977 42
Clarence J. Norton, examiner, 260 days	1,961 64
J. F. Tucker, examiner, 131½ days	989 27
Charles A. Wheeler, examiner, 263 days	1,876 13
Albert Z. Banta, examiner, 270⅓ days	1,849 01
Herbert C. Clark, examiner, 210 5/6 days	1,436 89
Morris Finkelstone, examiner, 38 days	258 40
Charles A. Kirchgessner, examiner, 271½ days	1,795 47
Wilbur F. German, examiner, 250½ days	1,646 26
William H. Derrick, examiner, 257½ days	1,694 69
Charles T. Sanders, examiner, 268½ days	1,763 49
Hiram O. Van Tuyl, examiner, 287 days	1,887 96
Christian Rebman, Jr., examiner, 186½ days	1,222 15
John H. Kirker, examiner, 209½ days	1,372 69
Marcy Feder, examiner, 4 days	23 64
James J. Dunn, examiner, 251 days	1,445 21
Henry Dunn, examiner, 268½ days	1,543 74
William W. Streeter, examiner, 152 days	865 92
Garrick A. Boyle, examiner, 271 1/6 days	1,560 34
William B. Wiegand, examiner, 277 7/12 days	1,596 12
Gordon Case, examiner, 104½ days	562 65
Benjamin Greenwald, examiner, 142⅔ days	755 13
Anson Smith, examiner, 213 11/12 days	1,131 19
William L. Faulk, examiner, 259¾ days	1,389 14
Dillon F. Broderick, examiner, 270⅔ days	1,336 60
Albert N. Butler, examiner, 142 days	692 91
Charles E. Clapham, examiner, 271 days	1,335 42
James Craw, examiner, 146 days	714 32
Ralph L. Dougherty, examiner, 260 days	1,284 48
Bertram W. Jones, examiner, 188 days	929 62
Raymond Harris, examiner, 147 days	719 00
	$56,025 77

New York Office Account

Nelson B. Hadley, chief examiner, life division, 279 days	$4,588 45
Albert E. Smith, assistant chief examiner, life division, 204⅓ days	1,696 44
Daniel F. Gordon, chief examiner, fire division, 365 days	6,000 00
Isaac Fuld, assistant chief examiner, fire division, 135 days	1,196 36
Arthur F. Saxton, chief examiner, casualty division, 283 days	3,876 95
John E. Diefendorf, chief examiner, fraternal and assessment division, 324½ days	4,446 23
Nathan Beckwith, examiner, 153 days	1,465 46
Richard A. Elmer, examiner, 246½ days	2,029 13
Josiah L. Wood, examiner, 365 days	3,000 00
Charles H. Gardner, examiner, 195 days	1,597 39
John E. Watson, examiner, 192 days	1,583 50
Charles E. Heath, examiner, 96½ days	791 38
Charles E. Woodman, examiner, 131½ days	1,081 84
Thomas L. Lynch, examiner, 102 1/6 days	772 58
Clarence J. Norton, examiner, 105 days	788 36
J. Frank Tucker, examiner, 233½ days	1,760 73
Charles A. Wheeler, examiner, 102 days	723 87
Albert Z. Banta, assistant examiner, 94⅔ days	650 99
Herbert C. Clark, assistant examiner, 154 1/6 days	1,063 11
Morris Finkelstone, assistant examiner, 327 days	2,241 60
Charles A. Kirchgessner, assistant examiner, 93½ days	616 53
Wilbur F. German, assistant examiner, 114½ days	753 74
William H. Derrick, assistant examiner, 107½ days	705 31
Charles T. Sanders, assistant examiner, 96½ days	636 51
Hiram O. Van Tuyl, assistant examiner, 78 days	512 04
Christian Rebman, Jr., assistant examiner, 178½ days	1,177 85
John H. Kirker, assistant examiner, 155½ days	1,027 31
Marcy Feder, assistant examiner, 361 days	2,176 36
James J. Dunn, assistant examiner, 114 days	654 79
Henry Dunn, assistant examiner, 96½ days	556 26
William W. Streeter, assistant examiner, 213 days	1,234 08
Garrick A. Boyle, assistant examiner, 93 5/6 days	539 66
William B. Wiegand, assistant examiner, 87 5/12 days	503 88
Gordon Case, assistant examiner, 215 days	1,143 60
Benjamin Greenwald, assistant examiner, 222⅓ days	1,194 87
Anson Smith, assistant examiner, 151 1/12 days	818 81
William L. Faulk, assistant examiner, 105 3/12 days	560 86
Dillon F. Broderick, assistant examiner, 94⅓ days	463 40
Albert N. Butler, assistant examiner, 223 days	1,107 09
Charles E. Clapham, assistant examiner, 94 days	464 58
James Craw, assistant examiner, 219 days	1,085 68
Ralph L. Dougherty, assistant examiner, 105 days	515 52
Bertram W. Jones, assistant examiner, 177 days	870 38
Raymond Harris, assistant examiner, 218 days	1,081 00
	$61,754 48

Paid from Appropriation — Salaries Temporary — Real Estate Appraisers, 300 Days at $15 Per Day

Harry F. Keegan, appraiser	$105 00
Frank H. Tyler, appraiser	30 00
Thomas W. Blackburn, appraiser	15 00
Hazelton A. Boyce, Jr., appraiser	15 00
J. G. McMaster, appraiser	15 00
	$180 00

Paid from Appropriation — Traveling Refund Account — Examiners, Appraisers, Counsel, Etc.

Wilbur F. German, examiner	$9 20
Charles E. Woodman, examiner	13 25
Ralph L. Dougherty, examiner	721 38
Isaac Fuld, examiner	372 20
Charles H. Gardner, examiner	94 72
Nelson B. Hadley, chief examiner	253 14
Bertram W. Jones, examiner	500 35
John H. Kirker, examiner	740 86
J. Frank Tucker, examiner	503 78
William A. Billingham, examiner	144 06
Charles E. Clapham, examiner	303 67
Charles E. Heath, examiner	112 38
Thomas L. Lynch, examiner	175 89
Joseph H. Middleton, examiner	201 28
Charles T. Sanders, examiner	341 51
Arthur F. Saxton, chief examiner	53 05

Frederick H. Trench, examiner	$177 21
Hiram O. Van Tuyl, examiner	93 50
Albert N. Butler, examiner	315 26
John E. Diefendorf, chief examiner	304 01
Richard A. Elmer, examiner	320 51
Morris Finkelstone, examiner	224 87
Clarence J. Norton, examiner	173 79
William B. Wiegand, examiner	229 22
William H. Derrick, examiner	257 00
James Craw, examiner	170 00
Samuel Deutschberger	175 73
James J. Dunn, examiner	76 95
Christian Rebman, Jr., examiner	126 88
Marcy Feder, examiner	58 62
Dillon F. Broderick, examiner	103 35
Albert E. Smith, examiner	148 36
Harry F. Keegan, appraiser	3 40
C. A. Hawkins, manager, appraiser	2 00
Hazelton A. Joyce, Jr., appraiser	50
Edward J. O'Dea, rating expert	136 00
	$7,637 88

Paid from Appropriation — General Plant Refund Account — Salaries of Appraisers, Counsel, Etc.

Samuel B. Irish, appraiser	$25 00
William J. Huston, appraiser	110 00
William A. Nedwell, appraiser	855 00
Clifford V. Smith, appraiser	235 00
Vernon C. Cook, appraiser	10 00
A. S. Gaillard, appraiser	10 00
C. A. Hawkins, manager, appraiser	10 00
R. G. Dun & Co., agency	3 00
	$1,258 00

Paid from Appropriation — For Expenses of Examiners, Services and Expenses of Appraisers, Counsel, Etc.

Marcy Feder, examiner	$112 14
Wilbur F. German, examiner	106 15
Charles E. Heath, examiner	61 75
Bertram W. Jones, examiner	66 65
Joseph H. Middleton, examiner	8 81
Clarence J. Norton, examiner	68 31
Hiram O. Van Tuyl, examiner	63 25
John E. Watson, examiner	70 10
Charles A. Wheeler, examiner	67 15
Charles E. Woodman, examiner	93 75
George B. Anderson, appraiser	324 00
William S. Ansley, appraiser	76 25
John S. Carter, appraiser	78 00
Henry Joseph, appraiser	92 00
Nelson D. Porter, appraiser	75 00
A. Halloway, appraiser	10 00
R. M. Hull, appraiser	30 00
Frank C. Jackson, appraiser	105 00
Thomas J. Lindsay, appraiser	16 00
William A. Nedwell, appraiser	150 00
Lawrence M. Pinckney, appraiser	15 00
A. F. Trueblood, appraiser	750 00
G. Reynolds Gibbons, appraiser	910 00
V. B. Graveley, appraiser	75 00
T. H. Kinehan, appraiser	7 50
J. H. Lawrence, appraiser	45 40
Edgar S. Lee, appraiser	6 00
W. E. Mason, appraiser	32 00
G. D. Finlayson, appraiser	27 35
Charles C. Page, appraiser	286 75
James E. Towner, appraiser	345 55
William R. Ware, appraiser	400 00
Marvyn Scudder, appraiser of securities	438 19
	$5,013 05

Paid from Appropriation — General Plant, Refund Account
(Chapter 181, Laws of 1917)

William A. Billingham, examiner	$74 09
William H. Derrick, examiner	50 11
Henry Dunn, examiner	61 86

Wilbur F. German, examiner	$61 86
Nelson B. Hadley, examiner	53 94
Charles A. Wheeler, examiner	11 30
Robert E. Dowling, appraiser	600 00
	$913 16

PAID FROM APPROPRIATIONS FOR TRAVELING EXPENSES OF SUPERINTENDENT

Jesse S. Phillips, superintendent	$1,511 13

PAID FROM APPROPRIATIONS FOR TRAVELING EXPENSES OF FIRST DEPUTY SUPERINTENDENT

Henry D. Appleton, first deputy superintendent	418 69

PAID FROM APPROPRIATIONS FOR TRAVELING EXPENSES — OTHER EMPLOYEES

Francis R. Stoddard, Jr., second deputy superintendent	$10 05
Daniel F. Gordon, chief examiner	20 20
Arthur F. Saxton, chief examiner	7 35
John E. Diefendorf, chief examiner	15 31
Wilbur H. Nangle, examiner	10 70
William A. Billingham, examiner	14 00
Samuel Deutschberger, examiner	9 72
Morris Finkelstone, examiner	13 20
Harwood E. Ryan, associate actuary	82 25
Charles Hughes, auditor and assistant actuary	18 00
Charles G. Smith, assistant actuary	47 45
James J. Crawford, confidential investigator	16 31
Mabelle N. Parrell, stenographer	90
Leroy A. Lincoln, counsel	641 65
Charles S. Crippen, statistician	27 40
George E. Merigold, chief co-operative fire and licensing bureau	24 45
	$958 94

Fees and Taxes Received by the Insurance Department from Brokers, Adjusters, and Various Insurance Companies, and Fees Received from Individuals and Attorneys for Certified Copies of Papers on File, etc., During the Year Ending June 30, 1917

NEW YORK STATE JOINT-STOCK FIRE INSURANCE COMPANIES

Agricultural Insurance Company, Watertown	$13 06
American Eagle Fire Insurance Company, New York	20 00
Assurance Company of America, New York	192 02
Buffalo German Insurance Company, Buffalo	3 00
Caledonian American Insurance Company, New York	11 33
City of New York Insurance Company, New York	18 50
Colonial Assurance Company, New York	1 00
Commercial Union Fire Insurance Company, New York	16 00
Commonwealth Insurance Company, New York	412 87
Continental Insurance Company, New York	97 00
Fidelity-Phenix Fire Insurance Company, New York	93 00
German Alliance Insurance Company, New York	19 00
German American Insurance Company, New York	24 00
Germania Fire Insurance Company, New York	1,298 06
Glens Falls Insurance Company, Glens Falls	20 50
Globe and Rutgers Fire Insurance Company, New York	37 25
Hanover Fire Insurance Company, New York	19 00
Home Insurance Company, New York	25 00
Imperial Assurance Company, New York	8 00
International Insurance Company, New York	12 00
Knickerbocker Insurance Company, New York	111 43
Liverpool and London and Globe Insurance Company, New York	10 00
Mercantile Insurance Company of America, New York	19 50
Merchants Fire Assurance Corporation, New York	155 73
National Lumber Insurance Company, Buffalo	2 00
Niagara Fire Insurance Company, New York	33 00

Northern Insurance Company, New York	$21 00
North River Insurance Company, New York	29 00
Pacific Fire Insurance Company, New York	12 00
Queen Insurance Company of America, New York	20 00
Richmond Insurance Company of New York, West New Brighton	4 00
Safeguard Insurance Company, New York	3 00
Seneca Fire Insurance Company, New York	169 89
Stuyvesant Insurance Company, New York	108 15
United States Fire Insurance Company, New York	289 89
Westchester Fire Insurance Company, New York	12 00
Williamsburgh City Fire Insurance Company, New York	242 42
Total (37 companies)	$3,583 54

NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign Marine Insurance Company, New York	$1 00
American Steamship Owners Mutual Protective and Indemnity Association, Incorporated, New York	62 51
Atlantic Mutual Insurance Company, New York	256 00
Total (3 companies)	$319 51

FIRE, MUTUAL FIRE, FIRE MARINE AND MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna Insurance Company, Hartford	$38,431 12
Allemannia Fire Insurance Company, Pittsburg	492 00
Alliance Insurance Company, Philadelphia	853 32
American Central Insurance Company, St. Louis	986 21
American Druggists Fire Insurance Company, Cincinnati	171 16
American Insurance Company, Newark	430 00
American Union Fire Insurance Company, Philadelphia	1,738 61
Arizona Fire Insurance Company, Phoenix	103 00
Austin Fire Insurance Company, Dallas	136 92
Automobile Insurance Company, Hartford	3,292 59
Boston Insurance Company, Boston	27,893 17
California Insurance Company, San Francisco	860 62
Camden Fire Insurance Association, Camden	3,104 04
Capital Fire Insurance Company, Concord	142 00
Citizens Insurance Company of Missouri, St. Louis	539 64
City Insurance Company of Pa., Philadelphia	236 40
Cleveland National Fire Insurance Company, Cleveland	89 74
Columbia Insurance Company, Jersey City	5,602 74
Columbian National Fire Insurance Company, Detroit	1,435 06
Commonwealth Fire Insurance Company of Texas, Dallas	136 92
Concordia Fire Insurance Company, Milwaukee	1,002 22
Connecticut Fire Insurance Company, Hartford	1,676 76
County Fire Insurance Company, Philadelphia	150 00
Dixie Fire Insurance Company, Greensboro	469 19
Dubuque Fire and Marine Insurance Company, Dubuque	2,635 83
Eagle Fire Insurance Company, Newark	658 77
Eastern Fire Insurance Company, Atlantic City	20 00
Equitable Fire and Marine Insurance Company, Providence	283 00
Federal Insurance Company, Jersey City	79,337 91
Federal Union Insurance Company, Chicago	20 00
Fire Association of Philadelphia, Philadelphia	1,807 98
Fireman's Fund Insurance Company, San Francisco	24,404 49
Firemen's Insurance Company of Newark, New Jersey, Newark	40 00
President and Directors of the Firemen's Insurance Company of Washington and Georgetown, Washington	44 00
First National Fire Insurance Company of the United States, Washington	837 85
Franklin Fire Insurance Company, Philadelphia	4,421 69
German American Insurance Company, Pittsburg	190 00
German American Fire Insurance Company, Baltimore	329 00
German Fire Insurance Company, Pittsburg	312 00
German Fire Insurance Company, Wheeling	106 53
Georgia Home Insurance Company, Columbus	200 00
Girard Fire and Marine Insurance Company, Philadelphia	235 11
Granite State Fire Insurance Company, Portsmouth	320 40
Hartford Fire Insurance Company, Hartford	2,816 86
Humboldt Fire Insurance Company, Pittsburg	398 00
Independence Insurance Company, Philadelphia	562 34
Industrial Fire Insurance Company, Akron	803 22
Insurance Company of North America, Philadelphia	54,007 46
Insurance Company of the State of Pennsylvania, Philadelphia	9,095 84
Jefferson Insurance Company, Philadelphia	51 00
Lumbermen's Insurance Company, Philadelphia	30 00
Maryland Motor Car Insurance Company, Wilmington	656 20
Massachusetts Fire and Marine Insurance Company, Boston	3,819 05

Mechanics Insurance Company, Philadelphia	$939 04
Mechanics and Traders Insurance Company, New Orleans	245 62
Merchants Fire Insurance Company, Denver	362 68
Michigan Commercial Insurance Company, Lansing	4,806 66
Milwaukee Mechanics Insurance Company, Milwaukee	1,549 21
Minneapolis Fire and Marine Insurance Company, Minneapolis	38 00
Mercantile National Fire Insurance Company, Chicago	56 00
National–Ben Franklin Fire Insurance Company, Pittsburg	496 00
National Fire Insurance Company, Hartford	208 00
National Trades Fire Insurance Company, Chicago	10 00
National Union Fire Insurance Company, Pittsburg	476 00
Newark Fire Insurance Company, Newark	1,787 62
New Brunswick Fire Insurance Company, New Brunswick	119 83
New Hampshire Fire Insurance Company, Manchester	1,383 25
New Jersey Fire Insurance Company, Newark	158 00
Northwestern Fire and Marine Insurance Company, Minneapolis	148 55
Northwestern National Insurance Company, Milwaukee	1,444 04
North Branch Fire Insurance Company, Sunbury	1,524 98
North Carolina Home Insurance Company, Raleigh	223 00
Old Colony Insurance Company, Boston	4,502 11
Orient Insurance Company, Hartford	76 00
Pennsylvania Fire Insurance Company, Philadelphia	3,349 63
Peoples National Fire Insurance Company, Wilmington	671 34
Phoenix Insurance Company, Hartford	3,554 71
Pittsburg Fire Insurance Company, Pittsburg	145 59
Potomac Insurance Company of the District of Columbia, Washington	595 24
Providence–Washington Insurance Company, Providence	24,374 36
Reliance Insurance Company, Philadelphia	562 00
Rhode Island Insurance Company, Providence	350 42
St. Paul Fire and Marine Insurance Company, St. Paul	36,235 97
Security Insurance Company of New Haven, New Haven	156 00
Springfield Fire and Marine Insurance Company, Springfield	612 00
Standard Fire Insurance Company, Hartford	48 00
Standard Fire Insurance Company, Trenton	142 00
Sterling Fire Insurance Company, Indianapolis	230 87
Teutonia Fire Insurance Company, Pittsburg	56 00
Teutonia Fire Insurance Company, Dayton	33 00
United Firemen's Insurance Company of Philadelphia, Philadelphia	36 00
Virginia Fire and Marine Insurance Company, Richmond	313 97
Vulcan Fire Insurance Company of Oakland, Cal., San Francisco	139 58
Western Insurance Company, Pittsburg	272 00
Total (94 companies)	$370,851 23

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

American Mutual Fire Insurance Company, Providence	$35 00
Arkwright Mutual Fire Insurance Company, Boston	28 00
Baltimore Mutual Fire Insurance Company, Baltimore	145 00
Berkshire Mutual Fire Insurance Company, Pittsfield	50 00
Blackstone Mutual Fire Insurance Company, Providence	31 00
Boston Manufacturers Mutual Fire Insurance Company, Boston	26 00
Central Manufacturers Mutual Insurance Company, Van Wert	34 00
Cotton and Woolen Manufacturers Mutual Insurance Company of New England, Boston	36 00
Enterprise Mutual Fire Insurance Company, Providence	35 00
Fall River Manufacturers Mutual Insurance Company, Fall River	26 00
Farmers Fire Insurance Company, York	224 00
Firemen's Mutual Insurance Company, Providence	37 00
Fitchburg Mutual Fire Insurance Company, Fitchburg	56 00
Grain Dealers National Mutual Fire Insurance Company, Indianapolis	113 00
Hardware Dealers Mutual Fire Insurance Company, Stevens Point	79 00
Retail Hardware Mutual Fire Insurance Company, Minneapolis	102 00
Hope Mutual Fire Insurance Company, Providence	33 00
Indiana Lumbermen's Mutual Insurance Company, Indianapolis	65 00
Industrial Mutual Insurance Company, Boston	36 00
Keystone Mutual Fire Insurance Company, Philadelphia	32 00
Lumber Mutual Fire Insurance Company, Boston	42 00
Lumbermen's Mutual Insurance Company of Mansfield, Ohio, Mansfield	46 00
Manton Mutual Fire Insurance Company, Philadelphia	32 00
Manufacturers Mutual Fire Insurance Company, Providence	35 00
Mechanics Mutual Fire Insurance Company, Providence	35 00
Mercantile Mutual Fire Insurance Company, Providence	31 00
Merchants Mutual Fire Insurance Company, Providence	31 00
Mill Owners Mutual Fire Insurance Company, Chicago	20 00
Mill Owners Mutual Fire Insurance Company, Des Moines	66 00
Millers Mutual Fire Insurance Company, Fort Worth	22 00

Millers Mutual Fire Insurance Company, Alton	$12 00
Millers National Insurance Company, Chicago	242 00
Narragansett Mutual Fire Insurance Company, Providence	31 00
National Mutual Assurance Company, Philadelphia	32 00
Ohio Farmers Insurance Company, Le Roy	40 00
Ohio Mutual Insurance Company, Salem	127 00
Paper Mill Mutual Insurance Company, Boston	26 00
Pawtucket Mutual Fire Insurance Company, Pawtucket	61 00
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia	44 00
Pennsylvania Millers Mutual Fire Insurance Company, Wilkes-Barre	56 00
Philadelphia Manufacturers Mutual Fire Insurance Company, Philadelphia	36 00
Protection Mutual Fire Insurance Company, Chicago	22 00
Rhode Island Mutual Fire Insurance Company, Providence	35 00
Rubber Manufacturers Mutual Insurance Company, Boston	36 00
Standard Mutual Fire Insurance Company, Philadelphia	34 00
State Mutual Fire Insurance Company, Providence	35 00
What Cheer Mutual Fire Insurance Company, Providence	33 00
Worcester Manufacturers Mutual Insurance Company, Worcester	28 00
Total (48 companies)	**$2,513 00**

FOREIGN FIRE INSURANCE COMPANIES

Aachen and Munich Fire Insurance Company, Aix-la-Chapelle	$170 50
Abeille Fire Insurance Company, Paris	40 00
Atlas Assurance Company, London	127 00
Balkan National Insurance Company, Sofia	37 00
British America Assurance Company, Toronto	754 51
British Dominions General Insurance Company, London	315 00
"Bulgaria," First Bulgarian Insurance Company, Roustchouk	625 08
Caledonian Insurance Company, Edinburgh	185 00
Century Insurance Company, Edinburgh	52 00
Cologne Reinsurance Company, Cologne	143 00
Commercial Union Assurance Company, London	2,598 26
Fire Reassurance Company, Paris	52 00
First Russian Insurance Company, Petrograd	90 00
Frankona Reinsurance Company, Frankfort-on-the-Main	87 00
General Fire Assurance Company, Paris	130 00
Hamburg Assurance Company, Hamburg	113 74
Hamburg Bremen Fire Insurance Company, Hamburg	165 50
Insurance Company Salamandra, Petrograd	82 00
International Reassurance Company, Vienna	75 00
Jakor Insurance Company, Moscow	86 75
Law Union and Rock Insurance Company, London	245 45
Liverpool and London and Globe Insurance Company, Limited, Liverpool	3,229 24
London Assurance, The, London	595 20
London and Lancashire Fire Insurance Company, Limited, Liverpool	1,162 75
London and Lancashire Life and General Assurance Association, London	42 00
Minerva Retrocession and Reinsurance Company, Cologne	135 00
Moscow Fire Insurance Company, Moscow	91 00
Munich Reinsurance Company, Munich	935 53
Nationale Fire Insurance Company, Paris	105 00
Netherlands Fire and Life Insurance Company, The Hague	425 46
Nord Deutsche Insurance Company, Hamburg	103 00
North British & Mercantile Insurance Company, London and Edinburgh	784 67
Northern Assurance Company, Limited, London	798 92
Northern Insurance Company, Moscow	84 00
Norske Lloyd Insurance Company, Christiania	83 75
Norwich Union Fire Insurance Society, Limited, Norwich	479 84
Palatine Insurance Company, London	166 00
Paternelle Fire Insurance Company, Limited, Paris	341 19
Patriotic Assurance Company, Limited, Dublin	160 74
Phenix Fire Insurance Company, Paris	84 00
Phoenix Assurance Company, Limited, London	636 17
Prussian National Insurance Company, Stettin	818 92
Rossia Insurance Company, Petrograd	52 00
Royal Insurance Company, Limited, Liverpool	1,678 33
Royal Exchange Assurance Company, London	62 00
Russian Reinsurance Company, Petrograd	90 00
Scottish Union and National Insurance Company, Edinburgh	158 50
Second Russian Insurance Company, Petrograd	399 85
Skandia Insurance Company, Stockholm	103 00
Skandinavian Reinsurance Company, Copenhagen	290 17
South German Reinsurance Company, Munich	67 00
Sovereign Fire Assurance Company, Toronto	131 23
State Assurance Company, Limited, Liverpool	102 00
Sun Insurance Office, London	140 00

Svea Fire and Life Insurance Company, Limited, Gothenburg	$180 00
Swiss National Insurance Company, Basle	62 00
Swiss Reinsurance Company, Zurich	414 61
Union Assurance Society, Limited, London	124 00
Union Fire Insurance Company, Paris	93 00
Union and Phenix Espanol Insurance Company, Madrid	84 00
Urbaine Fire Insurance Company, Paris	115 00
Warsaw Fire Insurance Company, Warsaw	84 00
Western Assurance Company, Toronto	16,195 44
Yorkhire Insurance Company, York	269 42
Total (64 companies)	$38,332 72

FOREIGN MARINE INSURANCE COMPANIES

Alliance Assurance Company, Limited, London	$3,948 67
Allianz Insurance Company, Berlin	1,530 55
British and Foregn Marine Insurance Company, Limited, Liverpool	43,115 61
Commercial Union Assurance Company, Limited, London	20 00
La Fonciere Insurance Company, Paris	27 00
General Insurance Company, Dresden	21 50
Indemnity Mutual Marine Assurance Company, Limited, London	12,144 48
Liverpool and London and Globe Insurance Company, Limited, Liverpool	1,676 32
London Assurance, London	4,762 49
Mannheim Insurance Company, Limited, Mannheim	58,238 21
Marine Insurance Company, London	3,022 59
Maritime Insurance Company, Limited, Liverpool	3,159 32
North British and Mercantile Insurance Company, London	1,463 69
Nord Deutsche Insurance Company, Hamburg	26,725 13
Norske Lloyd Insurance Company, Christiania	27,395 92
North China Insurance Company, Shanghai	1,962 33
Norwegian Assurance Union, Limited, Christiania	215 53
Norwich Union Fire Insurance Society, Limited, Norwich	20 00
Ocean Marine Insurance Company, Limited, London	8,580 80
Phoenix Assurance Company, Limited, London	981 74
Prussian National Insurance Company, Stettin	20 00
Reliance Marine Insurance Company, Limited, Liverpool	8,117 84
Rossia Insurance Company, Petrograd	29,912 55
Royal Insurance Company, Limited, Liverpool	27,100 60
Royal Exchange Assurance, London	11,173 53
Sea Insurance Company, Limited, Liverpool	53,636 30
Scandinavian American Assurance Corporation, Christiania	477 53
Scandinavia Reinsurance Company, Copenhagen	25 00
Second Russian Insurance Company, Petrograd	23 33
Standard Marine Insurance Company, Limited, Liverpool	32,157 34
Switzerland General Insurance Company, Limited, Zurich	9,127 43
Thames and Mersey Marine Insurance Company, Limited, Liverpool	25,196 31
Tokio Marine Insurance Company, Tokio	13,160 69
Union Marine Insurance Company, Limited, Liverpool	21,567 35
Yang-Tsze Insurance Association, Limited, Shanghai	11,738 53
Total (35 companies)	$442,446 21

NEW YORK STATE MUTUAL LIABILITY INSURANCE COMPANIES

American Mutual Compensation Insurance Company, New York	$3 00
Bakers Mutual Insurance Company, New York	10 00
Central and Western New York Brewers and Maltsters Insurance Company, Albany	87 09
Clothing Contractors Mutual Insurance Company, Brooklyn	35 23
Coal Merchants Mutual Insurance Company, Albany	50 49
Contractors Mutual Insurance Corporation, New York	42 92
Exchange Mutual Indemnity Company, New York	164 19
Knickerbocker Mutual Liability Insurance Company, New York	16 00
Utica Mutual Compensation Insurance Corporation, Utica	45 33
Total (9 companies)	$454 25

NEW YORK STATE LLOYDS INSURANCE ASSOCIATIONS AND INDIVIDUAL UNDERWRITERS

American Exchange Underwriters, New York	$102 04
Equitable Underwriters of New York	5 50
Individual Underwriters, New York	13 25
Lloyds, New York, New York	1 00
Lumber Underwriters, New York	167 72
Merchants Fire Lloyds, New York	40 02
New York Reciprocal Underwriters, New York	13 50
North American Inter-Insurers, New York	6 00

Underwriters at American Lloyds, New York	$1 00
Underwriters at Great Western Lloyds, New York	1 00
United States Lloyds, New York	13 00
Total (11 associations)	$364 03

OTHER STATE MUTUAL LIABILITY INSURANCE COMPANIES

American Mutual Liability Insurance Company, Boston	$60 00
Contractors Mutual Liability Insurance Company, Boston	50 00
Massachusetts Employers Insurance Association, Boston	50 00
Security Mutual Casualty Company, Chicago	40 00
Total (4 companies)	$200 00

FOREIGN LIFE INSURANCE COMPANIES

Canada Life Assurance Company, Toronto	$35 00
Eagle Insurance Company, London	40 00
Mercury Reinsurance Company, Cologne	161 95
Nederland Life Insurance Company, Amsterdam	213 84
North American Life Assurance Company, Toronto	25 00
Prussian Life Insurance Stock Company, Berlin	437 80
Total (6 companies)	$913 59

FOREIGN CASUALTY, FIDELITY AND SURETY AND CREDIT INSURANCE COMPANIES

Employers Liability Assurance Corporation, Limited, London	$48,221 68
European Accident Insurance Company, Limited, London	6,038 09
Frankfort General Insurance Company, Frankfort-on-the-Main	5,031 73
General Accident Fire and Life Assurance Corporation, Perth	18,461 13
Guarantee Company of North America, Montreal	903 50
London Guarantee and Accident Company, Limited, London	22,530 69
London and Lancashire Guarantee and Accident Company of Canada, Toronto	370 89
Norwegian Globe Insurance Company, Limited, Christiania	205 52
Ocean Accident and Guarantee Corporation, Limited, London	23,889 04
Zurich General Accident and Liability Insurance Company, Limited, Zurich	17,984 24
Total (10 companies)	$143,636 51

FRATERNAL BENEFICIARY ORDERS AND ASSOCIATIONS OF OTHER COUNTRIES

Supreme Court of the Independent Order of Foresters, Toronto	$20 00
French Canadian Artisans' Society, Montreal	20 00
Total (2 associations)	$40 00

NEW YORK STATE LIFE INSURANCE COMPANIES

Equitable Life Assurance Society of the United States, New York	$214 50
Germania Life Insurance Company, New York	229 31
Home Life Insurance Company, New York	499 99
Manhattan Life Insurance Company, New York	174 75
Metropolitan Life Insurance Company, New York	15,094 53
Mutual Life Insurance Company, New York	186 35
New York Life Insurance Company, New York	9,178 43
Niagara Life Insurance Company, Buffalo	97 77
Postal Life Insurance Company, New York	611 30
Security Mutual Life Insurance Company, Binghamton	69 00
United States Life Insurance Company, New York	42 00
Total (11 companies)	$26,397 93

NEW YORK STATE CASUALTY COMPANIES

American Credit Indemnity Company, New York	$51 00
American Surety Company, New York	65 00
Casualty Company of America, New York	9 25
Empire State Surety Company, New York	1,174 65
Fidelity and Casualty Company, New York	4,773 61
General Indemnity Corporation of America, Rochester	6 00
Globe Indemnity Company, New York	36 50
Great Eastern Casualty Company, New York	397 09
Hartford Live Stock Insurance Company, New York	74 67

Lloyds Plate Glass Insurance Company, New York	$45 50
London and Lancashire Indemnity Company, New York	28 00
Metropolitan Casualty Insurance Company, New York	120 00
National Surety Company, New York	6,069 86
New Amsterdam Casualty Company, New York	1,420 75
New York Plate Glass Insurance Company, New York	350 31
Preferred Accident Insurance Company, New York	879 01
Royal Indemnity Company, New York	1,983 26
United States Casualty Company, New York	1,546 59
United States Guarantee Company, New York	8 00
Total (19 companies)	$19,039 05

NEW YORK STATE REAL ESTATE TITLE AND MORTGAGE GUARANTEE COMPANIES

Lawyers Title and Trust Company, New York	$1 00
New York Title Insurance Company, New York	418 21
New York Title and Mortgage Company, New York	8 50
Title and Mortgage Guarantee Company, Buffalo	33 45
Total (4 companies)	$461 16

NEW YORK STATE CO-OPERATIVE INSURANCE ASSOCIATIONS OR SOCIETIES

American Temperance Life Insurance Association	$6 67
Catholic Mutual Benefit Association, Hornell	442 59
Gold and Stock Life Insurance Company, New York	29 56
Independent Order Free Sons of Judah, New York	160 05
Independent Order Sons of Benjamin, New York	100 72
Masonic Life Association, Buffalo	2 00
National Accident Society, New York	168 14
National Service Life Society, New York	60 13
New York Physicians Mutual Aid Association, New York	114 35
New York Safety Reserve Fund, Syracuse	49 04
Order of the Golden Seal, Roxbury	738 28
Serb Federation Sloga, New York	41 89
Telegraph and Telephone Life Insurance Association, New York	73 64
Unity Insurance Society, Syracuse	48 51
Total (14 associations)	$2,035 57

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna Life Insurance Company, Hartford	$408 00
Bankers Life Company, Des Moines	1,278 69
Berkshire Life Insurance Company, Pittsfield	4,674 28
Colonial Life Insurance Company of America, Jersey City	126 00
Columbian National Life Insurance Company, Boston	1,496 50
Connecticut General Life Insurance Company, Hartford	28 00
Connecticut Mutual Life Insurance Company, Hartford	21 00
Fidelity Mutual Life Insurance Company, Philadelphia	466 00
John Hancock Mutual Life Insurance Company, Boston	4,414 00
Massachusetts Mutual Life Insurance Company, Springfield	17,109 62
Mutual Benefit Life Insurance Company, Newark	2,672 00
National Life Insurance Company, Montpelier	3,545 75
New England Mutual Life Insurance Company, Boston	7,135 40
Northwestern Mutual Life Insurance Company, Milwaukee	560 25
Penn Mutual Life Insurance Company, Philadelphia	1,660 00
Phoenix Mutual Life Insurance Company, Hartford	20 00
Pittsburgh Life and Trust Company, Pittsburgh	254 00
Provident Life and Trust Company, Philadelphia	960 00
Prudential Insurance Company of America, Newark	9,860 00
State Mutual Life Assurance Company, Worcester	9,432 27
Travelers Insurance Company, Hartford	584 00
Union Central Life Insurance Company, Cincinnati	17,614 97
Union Mutual Life Insurance Company, Portland	885 38
Total (23 companies)	$85,206 11

CAUALTY, FIDELITY AND SURETY AND CREDIT INSURANCE COMPANIES OF OTHER STATES

Ætna Accident and Liability Company, Hartford	$382 00
American Fidelity Company, Baltimore	698 39
Brotherhood Accident Company, Boston	840 54
Commercial Casualty Insurance Company, Newark	9,930 64
Continental Casualty Company, Hammond	2,713 97
Equitable Accident Company, Boston	557 44

Federal Casualty Company, Detroit	$413 13
Fidelity and Deposit Company of Maryland, Baltimore	5,715 00
Hartford Accident and Indemnity Company, Hartford	196 00
Hartford Steam Boiler Inspection and Insurance Company, Hartford	312 00
Indiana and Ohio Live Stock Insurance Company, Crawfordsville	311 00
International Fidelity Insurance Company, Jersey City	369 35
Loyal Protective Insurance Company, Boston	746 29
Manufacturers Liability Insurance Company, Trenton	737 59
Maryland Casualty Company, Baltimore	5,249 34
Masonic Protective Association, Worcester	1,418 85
Massachusetts Accident Company, Boston	729 50
Massachusetts Bonding and Insurance Company, Boston	9,881 67
National Casualty Company, Detroit	881 45
New England Equitable Insurance Company, Boston	8 00
New Jersey Fidelity and Plate Glass Insurance Company, Newark	2,117 79
North American Accident Insurance Company, Chicago	904 00
Pacific Mutual Life Insurance Company of California, Los Angeles	2,016 49
Prudential Casualty Company, Indianapolis	369 01
Red Men's Fraternal Accident Association of America, Westfield	78 00
Ridgely Protective Association, Worcester	815 39
Standard Accident Insurance Company, Detroit	8,243 56
Travelers Indemnity Company, Hartford	260 00
United States Fidelity and Guaranty Company, Baltimore	12,607 35
World Life and Accident Insurance Company, Chicago	88 00
Total (30 companies)	**$69,591 74**

FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES

Ancient Order of United Workmen, New Haven	$5 00
Brotherhood of American Yeomen, Des Moines	25 00
Brotherhood of All Railway Employees, Chicago	20 00
Catholic Knights of America, St. Louis	5 00
Fraternal Benefit League, New Haven	5 00
Improved Order Heptasophs, Baltimore	25 00
Independent Western Star Order, Chicago	5 00
Knights of Columbus, New Haven	5 00
Loyal Association, Jersey City	5 00
Modern Woodmen of America, Rock Island	5 00
Mutual Indemnity and Protective Union, New Haven	5 00
Mutual Benefit Association of Pennsylvania Railroad Employees, Wilmington	20 00
National Fraternal Society of the Deaf, Chicago	5 00
National Union, Toledo	25 00
Order of Columbian Knights, Chicago	5 00
Order Knights of Joseph, Cleveland	25 00
Order of United Commercial Travelers of America, Columbus	25 00
Polish National Alliance, Chicago	5 00
Royal Neighbors of America, Rock Island	5 00
Sons of Norway, Minneapolis	10 00
Travelers Protective Association of America, St. Louis	5 00
Ukrainian National Association, Jersey City	5 00
United Order Golden Cross, Knoxville	10 00
Sovereign Camp Woodmen of the World, Omaha	10 00
Supreme Lodge, Knights of Pythias, Indianapolis	5 00
Supreme Forest, Woodmen Circle, Omaha	10 00
Supreme Tribe of Ben Hur, Crawfordsville	5 00
Total (27 associations)	**$285 00**

TITLE AND MORTGAGE GUARANTEE COMPANIES OF OTHER STATES

New Jersey Title Insurance Company, Hackensack	$32 63
Total (1 company)	**$32 63**

SPECIAL AGENTS

Arthur C. D. Foster, New York	$200 00
Warren M. Kimball, New York	200 00
Fred S. James & Co., New York	200 00
Edward E. Hall & Co., New York	200 00
Benedict & Benedict, New York	200 00
Frank & DuBois, New York	200 00
Weed & Kennedy, New York	200 00
Frederick L. Green, New York	200 00
Henry W. Lowe, New York	200 00
	$1,800 00

SPECIAL ACCOUNTS

Brokers' Bureau Account	$114,100 73
Adjusters' Bureau Account	5,845 77
National Commercial Bank, Albany	740 54
Certified copies	917 40
	$121,604 44

Summary

New York State Fire Insurance Companies	$3,583 54
New York State Marine Insurance Companies	319 51
Fire and Fire Marine Insurance Companies of Other States	370,851 23
Mutual Fire Insurance Companies of Other States	2,513 00
Foreign Fire Insurance Companies	38,332 72
Foreign Marine Insurance Companies	442,446 21
New York State Mutual Liability Insurance Companies	454 25
New York State Lloyds Associations	364 03
Mutual Liability Insurance Companies of Other States	200 00
Foreign Life Insurance Companies	913 59
Casualty, Surety, etc., Companies of Other Countries	143,636 51
Fraternal Beneficiary Orders of Other Countries	40 00
New York State Life Insurance Companies	26,397 93
New York State Casualty Companies	19,039 05
New York State Title and Mortgage Guarantee Companies	461 16
New York State Co-operative Associations	2,035 57
Life Insurance Companies of Other States	85,206 11
Casualty, Surety, etc., Companies of Other States	69,591 74
Fraternal Beneficiary Orders of Other States	285 00
Title and Mortgage Companies of Other States	32 63
Special Agents	1,800 00
Brokers' Bureau Licenses	114,100 73
Adjusters' Bureau Licenses	5,845 77
National Commercial Bank, Albany	740 54
Certified copies	917 40
	$1,330,108 22

Money Collected and Distributed Under Section 149-A of the Insurance Law

RECEIPTS:

American Mutual Fire Insurance Company	$502 46
Arkwright Mutual Fire Insurance Company	2,456 14
Baltimore Mutual Fire Insurance Company	138 99
Berkshire Mutual Fire Insurance Company	115 46
Blackstone Mutual Fire Insurance Company	1,166 58
Boston Manufacturers' Mutual Fire Insurance Company	3,392 85
Central Manufacturers' Mutual Insurance Company	1,802 30
Cotton and Woolen Manufacturers' Mutual Insurance Company of New England	267 21
Enterprise Mutual Fire Insurance Company	504 21
Fall River Manufacturers' Mutual Insurance Company	965 39
Firemen's Mutual Insurance Company	1,784 39
Fitchburg Mutual Fire Insurance Company	88 68
Grain Dealers' National Mutual Fire Insurance Company	63 34
Hardware Dealers' Mutual Fire Insurance Company of Wisconsin	20 51
Hope Mutual Fire Insurance Company	930 12
Indiana Lumbermen's Mutual Insurance Company	348 13
Industrial Mutual Insurance Company	170 95
Keystone Mutual Fire Insurance Company	423 69
Lumber Mutual Fire Insurance Company of Boston, Massachusetts	763 18
Lumbermen's Mutual Insurance Company of Mansfield, Ohio	638 58
Manton Mutual Fire Insurance Company	315 70
Manufacturers' Mutual Fire Insurance Company of Rhode Island	982 03
Mechanics' Mutual Fire Insurance Company	648 36
Mercantile Mutual Fire Insurance Company	424 29
Merchants' Mutual Fire Insurance Company	642 40
Michigan Millers' Mutual Fire Insurance Company	804 73
Millers' Mutual Fire Insurance Association of Illinois	78 21
Millers' Mutual Fire Insurance Company of Texas	95 85
Millers' National Insurance Company	1,643 34
Mill Owners' Mutual Fire Insurance Company, Chicago	190 33
Mill Owners' Mutual Fire Insurance Company of Iowa	233 02
Narragansett Mutual Fire Insurance Company	196 59
National Mutual Assurance Company	167 14
Ohio Farmers' Insurance Company	2,844 53

Ohio Mutual Insurance Company	$5 66
Paper Mill Mutual Insurance Company	251 66
Pawtucket Mutual Fire Insurance Company	102 57
Pennsylvania Lumbermen's Mutual Fire Insurance Company	799 79
Pennsylvania Millers' Mutual Fire Insurance Company	257 24
Philadelphia Manufacturers' Mutual Fire Insurance Company	642 00
Protection Mutual Fire Insurance Company	333 78
Retail Hardware Mutual Fire Insurance Company	97 67
Rhode Island Mutual Fire Insurance Company	1,204 75
Rubber Manufacturers' Mutual Insurance Company	254 71
Standard Mutual Fire Insurance Company	189 02
State Mutual Fire Insurance Company	1,683 13
What Cheer Mutual Fire Insurance Company	967 83
Worcester Manufacturers' Mutual Insurance Company	1,112 92
	$33,712 41

DISTRIBUTION:

Firemen's Association of the State of New York	$3,371 24
Fire Departments of the State of New York	28,264 67
Clerk hire	975 00
Balance on deposit in the National Commercial Bank of Albany, N. Y.	1,101 50
	$33,712 41

New York State Life Insurance Companies

Abstracts Compiled from the Annual Statements of Life Insurance Companies of the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

No. 120 BROADWAY, NEW YORK

[Incorporated and commenced business 1859]

WILLIAM A. DAY, President — WILLIAM ALEXANDER, Secretary

CAPITAL

Capital, $100,000

INCOME

First year's premiums, without deduction, less $11,435.31 reinsurance	$7,776,476 70	
Surrender values applied to pay first year's premiums	16,394 27	
Total first year's premiums on original policies	$7,792,870 97	
Dividends applied to purchase paid-up additions and annuities	1,388,949 69	
Consideration for original annuities involving life contingencies	1,369,740 92	
Consideration for supplementary contracts involving life contingencies	422,795 32	
Total new premiums		$10,974,356 90
Renewal premiums, without deduction, less $365,926.17 reinsurance	$47,669,338 85	
Dividends applied to pay renewal premiums	4,437,770 31	
Surrender values applied to pay renewal premiums	68,331 03	
Renewal premiums for deferred annuities	459,748 41	
Total renewal premiums		52,635,188 60
Extra premiums for total and permanent disability benefits $276,979.74; for additional accidental death benefits $117,480.45 included in life policies		394,460 19
Total premium income		$64,004,005 69
Consideration for supplementary contracts *not* involving life contingencies		2,187,837 44
Dividends left with company to accumulate at interest		480,716 59
Interest-dividend deposits		43,927 82
Interest:		
Mortgage loans	$5,200,876 41	
Collateral loans	4,323 61	
Bonds and stocks	14,093,799 18	
Premium notes, policy loans or liens	4,736,494 20	
On deposits	387,575 43	
From other sources	143,113 62	
Total		24,566,182 45

Discount on claims paid in advance		6,545 74
Rent		1,273,260 00
Foreign exchange and currency adjustment		82,135 45
Fire insurance indemnity fund		5,000 00
Dividend suspense $1,568.29; surplus purchased policies in suspense $3,642.12; remittances from agencies awaiting cashiers' reports $36,001.13; employees' lib. loan collections $324.42; receipts in suspense account mutualization $111,-537.46		153,073 42
Profits: policy claim recoveries $2,532.05; unclaimed accounts $3,585.17; tax recoveries $27,033.58; miscellaneous recoveries $1,825.52		34,976 32
Agents' balances previously charged off		3,364 24
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$16,755 51	
Bonds	51,103 00	
Stocks	43,545 75	
		111,404 26
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $328,787.91 for accrual of discount)		328,787 91
Total Income		**$93,281,217 33**
Ledger Assets, December 31, 1916		**552,803,097 98**
Total		**$646,084,315 31**

DISBURSEMENTS

Death claims (less $532,472.60 reinsurance,) $22,149,993.43; additions, $421,174.61	$22,571,168 04	
Matured endowments, $11,343,708.14; additions, $40,666.48	11,384,374 62	
Total and permanent disability: premiums waived during year $5,457.90, payments to policyholders during year $2,000	7,457 90	
Additional accidental death benefits	34,181 37	
Net losses and matured endowments		$33,997,181 93
Annuities involving life contingencies		1,357,109 43
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$11,611,752 99	
Applied to pay new premiums, $16,394.27; renewals, $68,331.03	84,725 30	
Total		11,696,478 29
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$9,472,966 14	
Applied to pay renewal premiums	4,437,770 31	
Applied to purchase paid-up additions and annuities	1,388,949 69	
Left with company to accumulate at interest	480,716 59	
Total		15,780,402 73
(*Total paid policyholders* $62,831,172.38)		
Investigation and settlement of policy claims including $13,146.28 for legal expenses		13,146 28
Claims on supplementary contracts not involving life contingencies		1,528,150 34

Dividends and interest thereon held on deposit surrendered during year		172,058 26
Dividends or interest to stockholders		7,000 00
Commissions to agents:		
First year's premiums, $3,258,161.77; renewals, $2,657,878.17	$5,916,039 94	
Annuities, original, $118,604.58; renewals, $12,382.96	130,987 54	
Total		6,047,027 48
Commuted renewal commissions		3,214 00
Compensation of managers and agents not paid by commission for obtaining new insurance		13,093 63
Agency supervision and traveling expenses of supervisors		449,656 40
Branch office expenses and salaries		647,871 34
Medical examiner's fees, $349,436.14; inspection of risks, $112,654.11		462,090 25
Salaries and all other compensation of officers, directors, trustees and home office employees		1,628,186 67
Rent		571,109 17
Advertising, $57,416.38; printing and stationery, $204,568.55; postage, telegraph, telephone and express, $177,134.99; exchange, $27,397.33		466,517 25
Legal expense		52,639 91
Furniture, fixtures and safes		75,370 35
Repairs and expenses on real estate		404,171 61
Taxes on real estate		241,952 53
State taxes on premiums		691,582 08
Insurance department licenses and fees		7,185 39
All other licenses, fees and taxes including $63,715.23 federal corporation tax		325,447 21
Miscellaneous, including examinations and audits, $10,000; conventions and meetings, $90,016.27; premiums on fidelity bonds and insurance, $27,456.66; legislative expense, $8,152.25; traveling, $88,951.48; safe-keeping of securities, $11,658.74; books, subscriptions, etc., $10,751.26; employees' welfare, $3,291.29; water, ice, laboratory supplies, etc., $3,983.74; association of life insurance presidents, $8,536.47; mortgage expense and appraisals, $31,934.38; medico-actuarial investigation, $3,202.59; association dues, $6,563.37; mutualization expense, $50,000.43; deposit account insurance, $6,477.19; policy loan suspense, $3,229.08; outstanding checks canceled, $5,593.93; rent deposits, $15,501.19		393,214 09
Interest on dividend deposits, $43,927.82; on policy claims, $9,845.34; on miscellaneous, $53.19		53,826 35
Losses, including $724.23 policy claims		1,741 41
Agents' balance charged off		12,196 37
Gross loss on sale or maturity of ledger assets, viz:		
Real estate	$174,491 46	
Bonds	1,517 00	
		176,008 46
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$190 114 00	
Bonds (including $384,961 for amortization of premiums)	970,294 00	
Stocks	435,512 00	
		1,595,920 00
Total Disbursements		**$78,871,549 21**
Balance		**$567,212,766 10**

LEDGER ASSETS

Book value of real estate	$19,895,565 26
Mortgage loans	112,870,908 73
Collateral loans	65,000 00
Loans on policies	92,436,489 31
War liens	83,242 83
Book value of bonds $314,514,322, and stocks $17,327,209	331,841,531 00
Cash in companys' office	42,779 13
Deposits in trust companies and banks *not on interest*	143,954 27
Deposits in trust companies and banks *on interest*	9,101,716 03
Bills receivable	1,655 09
Agents' balances, net	461,560 31
Supplies	42,023 53
Cash in suspended banks	2,912 75
Cash in transit	223,427 86
Total	**$567,212,766 10**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$1,524,803 71	
Bonds	4,439,827 34	
Collateral loans	297 91	
Policy loans	870,640 32	
Other assets	23,171 08	
Total		6,858,740 36
Rents due and accrued		329,971,56

	New Business	Renewals	
Gross premiums due and unreported	$97,533 22	$4,777,742 21	
Gross deferred premiums	312,349 55	3,069,912 70	
Totals	$409,882 77	$7,847,654 91	
Deduct loading	96,322 45	1,844,198 90	
	$313,560 32	$6,003,456 01	
Net uncollected and deferred premiums			6,317,016 33
Gross Assets			**$580,718,494 35**

DEDUCT ASSETS NOT ADMITTED

Supplies	$42,023 53	
Agents' debit balances, gross	559,149 90	
Bills receivable	1,655 09	
Cash in suspended banks	2,912 75	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	627 18	
Market value of special deposits in excess of corresponding liabilities	724,153 97	
Book value of bonds not amortized and stocks over market value	2,550,628 30	
Total		3,881,150 72
Total Admitted Assets		**$576,837,343 63**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on issues to and including 1900	$99,232,976	
Same for reversionary additions	5,049,338	
		$104,282,314
American experience table at 3½% on issues 1898 to 1906, inclusive and convertible policies 1914 and after		22,396,376
American experience table at 3% on issues 1895 to 1917, inclusive	$319,088,105	
Same for reversionary additions	3,534,877	
		322,622,982
Other tables and rates, viz.:		
Joint life prior to 1898, American experience 4%	$104,105	
Child's endowments and survivorship assurance prior to 1898, Carlisle 4%	9,161	
Child's endowments, annual premium, 1898–1906, Carlisle 3½%	83,575	
Child's endowments, single premium, 1898–1906, inclusive HM 3½%	13,838	
Joint-life, 1898–1906, HM table at 3%	168,561	
Semi-tropical, 1910–17, and sub-standard business 1915 and after Sesqui-American 3%	2,337,080	
Tropical, 1910–17, inclusive, and sub-standard business 1915 and after double American 3%	827,847	
Same for reversionary additions, joint life-American experience 4%	6,414	
Same for reversionary additions, semi-tropical — Sesqui-American 3%	74,743	
Same for reversionary additions, tropical—double American 3%	32,736	
		3,658,060
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
Regular and deferred to and including 1898, actuaries' 4%	$1,492,778	
Two-life to and including 1898, HM table at 4%	77,470	
Survivorship to and including 1898, Carlisle 4%	27,141	

Regular single-life annuities, 1898 to 1906, inclusive American experience 3½%	2,608,411		
All other annuities 1898–1917, McClintock 3½%	7,145,993		
Annual dividend survivorship annuities, 1913–17, McClintock 3%	7,134		
Supplementary contracts from 3½% policies, American experience 3½%	1,052,880		
Supplementary contracts (including premium reductions) from 3% policies, American experience 3%	2,913,709		
		15,325,516	
Total		$463,285,248	
Deduct net value of risks of this company reinsured in other solvent companies		763,207	
Net reserve (paid for basis)			$467,522,041 00
Extra reserve for total and permanent disability benefits $265,475; for additional accidental death benefits $62,366 included in life policies			327,841 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			3,975,648 00
Present value of amounts incurred not due for total and permanent disability benefits			88,704 00
Liability on policies cancelled on which a surrender value may be demanded			76,825 04
Claims for death losses due and unpaid		$56,339 88	
Claims for death losses in process of adjustment or adjusted and not due		241,674 08	
Claims for death losses reported, no proofs received		2,427,944 31	
Reserve for net death losses incurred but unreported		500,000 00	
Claims for matured endowments due and unpaid		1,120,916 98	
Claims for death losses and other policy claims resisted		131,171 87	
Claims for total and permanent disability benefits $576.14 for additional accidental death benefits $7,000		7,576 14	
Annuity claims involving life contingencies due and unpaid		68,890 11	
Total policy claims			4,554,513 37
Due and unpaid on supplementary contracts *not* involving life contingencies			4,914 42
Dividends left with company to accumulate at interest and accrued interest thereon			1,796,364 82
Premiums paid in advance, including surrender values so applied			437,971 96
Unearned interest and rent paid in advance			2,040,448 83
Commissions to agents, due or accrued			36,531 41
Salaries, rents, office expenses, bills and accounts due or accrued			227,639 81
Medical examiners' fees $5,396.44, legal fees $22,241.57, due or accrued			27,638 01
Estimated amount of taxes hereafter payable based on business of year of this statement			1,510,878 14

Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	1,247,861 60
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including Dec. 31, 1918	7,620,000 00
* Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including Dec. 31, 1918	8,445,192 00
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies	63,592,355 00
Reserve for acquisition of capital stock of society under mutualization plan	666,467 46
Reserve for taxes in dispute	630,000 00
Fire relief fund, $7,870.81; fire insurance indemnity fund $58,323.12; judgments under appeal, $5,416.27	71,610 20
Deposits, account insurance, $92,577.16; dividend suspense, $6,018.36; policy loan suspense, $22,097.93; checks outstanding cancelled, $15,292.20; federal income tax, $31.41; reports in transit, $54,297.78; employees liberty loan collections, $324.42	190,639 26
Capital	100,000 00
Unassigned funds (surplus)	11,645,258 30
Total	**$576,837,343 63**

* DEFERRED DIVIDEND SURPLUS AS REPORTED DECEMBER 31, 1917

	Payable in 1918	Payable subsequently
Semi tontine	$136,033	$268,658
Free tontine	1,102,196	1,109,834
Semi and free tropical	50,186	31,480
Guaranteed cash value	5,083,768	13,760,160
G. C. V. tropical	231,050	1,567,408
Deferred dividend class	947,242	3,402,591
Total abstinence	46,984	1,845,691
New guaranteed cash value	750,225	38,759,221
Graduated	84,083	2,706,392
Five year dividend, etc	13,425	140,920
	$8,445,192	$63,592,355
		8,445,192
		$72,037,547

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EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	450,212	$1,138,727,169	147,239	$294,905,202	38,125	$160,460,739	$12,996,471	635,576	$1,607,089,581
Issued during year	54,084	145,240,247	11,125	18,502,854	6,387	87,601,551	2,180,613	71,596	253,525,265
Revived during year	574	1,084,965	132	190,725	249	217,733	.....	955	1,493,423
Increased during year	.....	769,792	.....	171,839	.....	45,468,454	.....	.....	46,410,085
Totals before transfers	504,870	$1,285,822,173	158,496	$313,770,620	44,761	$293,748,477	.....	.....	.....
Transfers, deductions	3,448	$7,737,605	815	$1,522,811	952	$2,002,023	.....	.....	.....
Transfers, additions	952	1,968,320	171	379,959	4,092	8,914,160	.....	.....	.....
Balance of transfers	—2,496	—$5,769,285	—644	—$1,142,852	3,140	$6,912,137	.....	.....	.....
Totals after transfers	502,374	$1,280,052,888	157,852	$312,627,768	47,901	$300,660,614	$15,177,084	708,127	$1,908,518,354
Deduct ceased:									
By death	5,841	$18,260,216	1,182	$3,300,755	428	$1,501,331	$426,668	7,451	$23,488,970
By maturity	.....	.....	4,176	11,688,162	19	30,914	40,929	4,195	11,760,005
By expiry	.....	.....	.....	.....	3,821	16,314,909	.....	3,821	16,314,909
By surrender	8,418	22,186,752	2,040	4,024,561	967	4,158,286	540,190	11,425	30,909,789
By lapse	11,812	22,703,283	1,914	2,997,178	2,095	6,293,909	.....	15,821	31,994,370
By decrease	.....	3,044,778	.....	707,910	.....	35,428,715	.....	.....	39,181,403
Total terminated	26,071	$66,195,029	9,312	$22,718,566	7,330	$63,728,064	$1,007,787	42,713	$153,649,446
(*a*) Outstanding end of year	476,303	$1,213,857,859	148,540	$289,909,202	40,571	$236,932,550	$14,169,297	665,414	$1,754,868,908
Policies re-insured	365	$8,881,764	70	$1,363,000	163	$1,610,100	.....	598	$11,854,864

(*a*) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 82,765; amount, $173,585,168.
The annuities in force December 31st last were in number 7,728, representing in annual payments, $2,846,053.55.
Additional accidental Death Benefits included in life policies were in amount, $81,097,321.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	126,660	$350,868,362
Issued during year	15,660	59,831,138
Totals	142,320	$410,699,500
Ceased to be in force during year	7,850	21,845,534
In force December 31, 1917	134,470	$388,853,966
Losses and claims:		
Unpaid December 31, 1916	159	$448,310
Incurred during year	1,622	5,059,522
Totals	1,781	$5,507,832
Settled during year in full 5,060,567; by compromise $5,366; by rejection $4,634	1,621	5,070,567
Unpaid December 31, 1917	160	$437,265
Premiums collected, without deduction		$15,590,210

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year	$63,609,545 50		
Deduct gross uncollected and deferred premiums of the previous year, less $17,859.08 for extra premiums for total and permanent disability benefits	7,911,429 91		
Balance	$55,698,115 59		
Add gross uncollected and deferred premiums December 31, 1917, less $33,741.57 for extra premiums for total and permanent disability benefits and additional accidental death benefits	8,223,796 11		
Total	$63,921,911 70		
Deduct gross premiums paid in advance December 31, 1917, less $1,250.67 for extra premiums for total and permanent disability benefits and additional accidental death benefits	436,721 29		
Balance	$63,485,190 41		
Add gross premiums paid in advance December 31 of previous year, less $689.87 for extra premiums for total and permanent disability benefits	353,634 95		
Gross premiums of the year	$63,838,825 36		
Deduct net premiums on the same	49,745,207 01		
Loading on gross premiums of the year (averaging 22.08 per cent of the gross premiums)		$14,093,618 35	
Insurance expenses paid during the year	$11,273,408 51		
Deduct insurance expenses unpaid December 31 of previous year (including $1,863,382.91 loading on uncollected and deferred premiums)	3,488,060 20		
Balance	$7,785,348 31		

			Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1917 (including $1,940,521.35 loading on uncollected and deferred premiums)	4,276,632 01			
Total	$12,061,980 32			
Deduct insurance expenses on disability business	164,105 70			
Insurance expenses incurred during the year		11,897,874 62		
Gain from loading			$2,195,743 73	
INTEREST				
Interest, dividends and rents received during the year (less $384,961 amortization and plus $328,787.91 accrual)	$25,774,313 91			
Deduct interest and rents due and accrued December 31 of previous year	6,395,602 43			
Balance	$19,378,711 48			
Add interest and rents due and accrued December 31, 1917	7,188,711 92			
Total	$26,567,423 40			
Deduct interest and rents paid in advance December 31, 1917	2,040,448 83			
Balance	$24,526,974 57			
Add interest and rents paid in advance December 31 of previous year	1,855,151 19			
Interest earned during the year		$26,382,125 76		
Investment expenses paid during the year	$1,185,325 48			
Deduct investment expenses unpaid December 31 of previous year	31,623 23			
Balance	$1,153,702 25			
Add investment expenses unpaid December 31, 1917	96,576 71			
Investment expenses incurred during the year		1,250,278 96		
Balance		$25,131,846 80		
Deduct net income from investments on disability business		12,940 39		
Net income from investments		$25,118,906 41		
Interest required to maintain reserve		15,447,273 03		
Gain from interest			9,671,633 38	
MORTALITY				
Expected mortality on net amount at risk		$18,145,966 10		
Death losses paid during the year	$22,571,168 04			
Deduct death losses unpaid December 31 of previous year	3,078,006 28			
Balance	$19,493,161 76			
Add death losses unpaid December 31, 1917	3,357,130 14			

			Gain in surplus	Loss in surplus
Death losses incurred during the year including the commuted value of installment death losses	$22,850,291 90			
Deduct terminal reserves released by death of insured	9,972,746 00			
Actual mortality on net amount at risk		12,877,545 90		
Gain from mortality			5,268,420 20	
ANNUITIES				
Expected disbursements to annuitants		$1,365,264 46		
Deduct reserves expected to be released by death		369,052 97		
Net expected disbursements to annuitants		$996,211 49		
Actual annuity claims incurred	$1,365,264 46			
Deduct reserves released by death of annuitants	346,877 92			
Net actual annuity claims incurred		1,018,386 54		
Loss from annuities				$22,175 05
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$11,725,074 43			
Deduct amount paid on the same	10,951,559 19			
Gain during the year on said policies surrendered for cash		$773,515 24		
Terminal reserves on policies on account of which extended insurance was granted during the year	$1,029,183 00			
Deduct indebtedness and initial reserves on said extended insurance	1,018,977 23			
Gain during the year on extended insurance		10,205 77		
Terminal reserves on policies exchanged during the year for paid-up insurance	$1,910,391 62			
Deduct indebtedness and initial reserves on said paid-up insurance	1,853,203 87			
Gain during the year on said paid-up insurance		57,187 75		
Loss from changes and restorations made during the year		—167,376 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		559,376 00		
Total gain during the year from surrendered and lapsed policies			1,232,908 76	
DIVIDENDS				
Dividends paid stockholders				7,000 00
Dividends paid policyholders in cash, $9,472,966.14; left with the company to accumulate, $480,716.59		$9,953,682 73		
Dividends applied to pay renewal premiums		4,437,770 31		
Dividends applied to purchase paid-up additions and annuities		1,388,949 69		
Total		$15,780,402 73		

		Gain in surplus	Loss in surplus
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	278,971 99		
Decrease in surplus on dividend account			15,501,430 74
SPECIAL FUNDS			
Special funds and special reserves December 31, 1916	$66,610 20		
Special funds and special reserves December 31, 1917	626,540 20		
Increase in special funds and special reserves during the year			559,930 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account	$120,476 01		
Carried to loss account	23,836 31		
Net to profit account		$96,639 70	
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales		16,755 51	
Losses:			
Loss on sales	$174,491 46		
Decrease in book value	190,114 00		
Total loss carried in			364,605 46
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity		94,648 75	
Losses:			
Loss on sales or maturity	$1,517 00		
Decrease in book value, other than for amortization	1,020,845 00		
From change in difference between book and market value during the year	820,559 39		
Total loss carried in			1,842,921 39
Loss from assets not admitted			145,690 81
MISCELLANEOUS			
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies			44,302 06
Gain on account of decrease in unadmitted reinsurance reserves		53,241 00	
Gain from fire insurance indemnity fund		5,000 00	
Total gains and losses in surplus during the year		$18,634,991 03	$18,488,055 51
SURPLUS			
Surplus December 31, 1916	$11,498,322 78		
Surplus December 31, 1917	11,645,258 30		
Increase in surplus			146,935 52
Totals		$18,634,991 03	$18,634,991 03

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system only.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes, prior to January 1, 1907.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating only.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $75,873,091; deferred dividend, $415,433,894; annual dividend, $1,263,561,923.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$8,035,061 4
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$1,920,064 54	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	105,253 93	
Balance	$1,814,810 61	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	99,519 54	
Total loadings		$1,914,330 15
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		2,379,923 41
Total margins on business issued and paid for in 1917		$4,294,253 56
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $152,491.20 (including $42,265.71 loading) less the net cost of insurance at select rates for time the policy was in force		122,811 78
Total margins		$4,417,065 34
Commissions on first year's premiums actually disbursed in 1917	$3,258,161 77	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	185,785 86	
Balance	$3,072,375 91	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	166,167 73	
Total first year's commissions		$3,238,543 64
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		13,093 63
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$400,406 54	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	7,173 73	
Balance	$393,232 81	
Add amounts incurred but unpaid on this account December 31, 1917	5,396 44	
Total medical and inspection fees		398,629 25
Advances to agents		50,606 10
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$3,700,872 62
Excess of margins over expenses		$716,192 72

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year, plus extra premiums for total and permanent disability benefits and additional accidental death benefits, $409,781.88		$64,248,607 24
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year plus loading on disability and accident premiums		$14,184,098 19
Mortality gains as per Part 1 of this schedule		2,460,469 48
Total margins allowed by section 97 (as amended), New York Insurance Law		$16,644,567 67
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part 1 of this schedule)	$13,312,259 28	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes and also outlays exclusively in connection with real estate, $1,250,278.96; all other taxes, $1,662,484.40	2,912,763 36	
Total insurance expenses for 1917 directly paid or incurred by the company		10,399,495 92
Excess of total margins over total insurance expenses		$6,245,071 75

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such state or country
Virginia	$16,628	$7,059,691
Argentine Republic	46,271	4,900,334
Austria-Hungary	1,608,869	1,214,887
Brazil	110,111	413,694
Canada	6,633,496	7,353,426
Cape of Good Hope	50,087	2,060,216
Chile	84,000	4,257,621
Cuba	25,173	1,728,676
Denmark	101,032	105,028
France	12,311,264	13,874,953
Germany	5,145,522	4,815,350
Great Britain	537,957	13,972,713
Italy	770,244	785,919
Japan	74,700	2,093,875
Mexico	37,500	1,876,035
Natal	52,955	406,630
Netherlands	115,541	1,181,453
Newfoundland	26,385	223,000
New Zealand	243,325	1,099,475
Orange Free State	52,770	304,516
Queensland	48,665	689,817
Russia	6,848,561	7,889,825
Servia	17,949	21,603
South Australia	56,451	553,478
Spain	6,403,604	8,122,562
Sweden and Norway	103,384	444,210
Switzerland	19,056	179,399
Transvaal	48,141	2,571,363
Western Australia	97,330	510,201
Totals	$41,686,971	$90,709,952

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value	STATE OR COUNTRY	Market value
Alabama	$2,716 60	Australia	$1,647,700 00
California	4,309 69	Austria	1,044,350 00
Louisiana	27,382 77	Chile	81,331 00
Missouri	1,266,750 00	France	3,710,553 13
New York	7,116,795 60	Germany	1,988,000 00
Oklahoma	19,923 46	Mexico	66,675 00
Oregon	2,772 05	Spain	1,186,150 00
Pennsylvania	1,730,155 96		
		Total	$19,895,565 26

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
New York	$59,334,705 07	Utah	$604,895 64
Iowa	11,456,094 52	Georgia	1,177,947 37
Pennsylvania	1,963,850 00	Louisiana	565,166 67
South Dakota	4,500,723 94	Oregon	679,315 49
Minnesota	3,230,171 94	West Virginia	466,895 39
Nebraska	4,007,473 64	Florida	423,434 94
Illinois	3,287,828 30	Colorado	286,778 29
Kansas	1,931,861 98	Ohio	239,955 41
California	1,497,906 31	New Jersey	185,600 00
District of Columbia	926,500 00	Idaho	201,000 00
Tennessee	1,698,764 69	North Dakota	378,750 00
Oklahoma	885,310 00	Arkansas	158,661 57
South Carolina	1,102,581 78	Arizona	116,500 00
Massachusetts	1,100,000 00	Mississippi	122,620 09
Maryland	995,000 00	Delaware	115,000 00
Virginia	1,103,205 55	Connecticut	60,000 00
Washington	896,424 99	Rhode Island	33,000 00
Indiana	1,089,740 24	France	1,679,536 67
Alabama	989,078 03	Canada	1,113,000 00
Missouri	1,397,953 09		
North Carolina	867,677 13	Total	$112,870,908 73

SCHEDULE OF COLLATERAL LOANS

Part 1 — *Showing all loans in force December* 31, 1917

	Par value	Market value	Amount loaned	Rate
Mortgages made by Solid Realty Company to Philip Rhinelander as executor and assigned to Equitable covering 1563–1571 Hoe avenue New York city for $115,000	$115,000	$115,000	$65,000	5½

Part 3 — *Showing all loans discharged in whole or in part During* 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$135,000	$70,000	Jan. 24, 1914 and Dec. 29, 1915	Jan. 18	5	Martin Niles Wilcoxson

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Anglo-French ext 1920 5s	$947,497	$1,000,000	$930,000	$947,497 00
Argentine Nation gold 1920 6s	481,471	486,000	481,140	481,471 00
" " int cred 1905 1941 5s	46,271	63,675	55,397	46,271 00
" " int cred 1909 1945 5s	53,357	53,515	51,374	53,357 00
Austrian gold rentes perp pl of govt 4s	609,248	761,560	495,014	495,014 00
Brazil 1895 1934 5s	110,111	109,496	76,647	110,111 00
" funding 1914 1977 5s	16,443	16,449	12,666	16,443 00
British Consols 1923 2½s	304,156	486,650	267,658	267,657 50
Canada Dominion of gold bonds 1921 5s	2,500,000	2,500,000	2,450,000	2,500,000 00
" " " 1926 5s	34,056	35,000	242,500	34,056 00
" " " 1926 5s	209,196	215,000		209,196 00
" " " 1931 5s	123,525	124,000	120,280	123,525 00
" " notes 1919 5s	981,736	1,000,000	990,000	981,736 00
Cape of Good Hope stock 1923 4s	50,087	48,665	42,825	50,087 00
Chili Republic of 1911 2d ser 1949 5s	235,728	242,500	194,000	235,728 00

Bonds:	Book value	Par value	Market value	Amortized value
Cuba Republic of ext 1944 5s	23,201	23,000	22,770	23,201 00
" " " 1949 5s	1,626,941	1,650,000	1,567,500	1,626,941 00
" " " "C" 1949 4½s	283,959	327,000	284,490	283,959 00
French rentes perp pl of govt 3s	289,500	386,000	235,460	235,460 00
French Treasury Bills 1918 5.25s	193,000	193,000	193,000	193,000 00
German Imperial pl of govt 3½s	19,462 1,363 74,238	22,253 1,547 98,984	16,422 301,784	16,422 00 301,783 86
German Imperial pl of govt 3s	285,028	380,038		
Hungarian Kronen rentes pl of govt 1892 4s	88,070	110,087	68,254	68,253 94
Imperial Chinese Hukuang Ry S F 1951 5s	194,186	194,500	145,875	194,186 00
Italy nat loan 1915 1940 4½s	18,314	19,551	17,205	18,314 00
" nat loan 1916 1941 5s	278	289	266	278 00
" rentes 1903 perp pl of govt 3½s	8,146	11,335	8,274	8,274 55
" rentes perp pl of govt 3½s	818,447	1,046,986	764,300	764,299 78
New Zealand deben 1920 4s	121,663	121,663	115,580	121,663 00
Prussian consol pl of govt 3s	368,977	491,970	309,941	309,941 10
Queensland Treasury Bills 1922 3¾s	48,665	48,665	45,258	48,665 00
Russian Nobility Agrarian Bank pleasure of govt 3½s	8,219	11,742	6,223	6,223 26
Russian Nobility Agrarian Bank pleasure of govt 4s	164,182	205,227	114,927	114,927 12
Russian rentes 1894-99 pleas of govt 4s	411,341	514,176	298,222	298,222 08
" treasury bills 1917 5s	5,665	5,665	5,665	5,665 00
" " " 1917 5s	184,885	184,885	184,885	184,885 00
" " " 1917 5s	51,500	51,500	51,500	51,500 00
" " " 1918 5s	389,855	389,855	389,855	389,855 00
" " " 1918 5s	51,500	51,500	51,500	51,500 00
" " " 1918 5s	154,500	154,500	154,500	154,500 00
" " " 1918 5s	388,825	388,825	388,825	388,825 00
" " " 1918 5s	11,845	11,845	11,845	11,845 00
Servian amortizable loan 1895 1967 4s	19,944	29,915	17,949	17,949 30
South Australian cons stk inscribed pleasure of govt 3s	72,997	97,330	56,451	56,451 40
Spanish exterior pleasure of govt 4s	2,103,568	2,237,256	1,879,295	1,879,295 04
Sweden state loan 1880 1930 3½s	6,156	7,202	6,770	6,156 00
" " 1890 1940 3½s	4,702	4,760	4,332	4,702 00
" " 1886 1961 3½s	92,526	94,604	85,144	92,526 00
Swiss federal loan 1903 1952 3s	15,565	16,791	10,746	15,565 00
Transvaal govt stock 1953 3s	101,096	102,197	66,428	101,096 00
United Kingdom of Great Britain and Ireland conv 1918 5½s	1,499,381	1,500,000	1,500,000	1,499,381 00
United Kingdom of Great Britain and Ireland 1919 5½s	3,481,922	3,500,000	3,465,000	3,481,922 00
United Kingdom of Great Britain and Ireland secured notes 1918 5s	1,482,641	1,500,000	1,470,000	1,482,641 00
United Kingdom of Great Britain and Ireland secured notes 1919 5½s	95,027	100,000	96,000	95,027 00
United Kingdom of Great Britain and Ireland treasury bills 1918 6s	2,000,000	2,000,000	2,000,000	2,000,000 00
United States 1st lib loan 1917 1947 3½s	31,000	31,000	31,000	31,000 00
United States conv 2d lib loan 1942 4s	5,635,000	5,635,000	5,635,000	5,635,000 00
United States of Mexico sinkg fd 1954 4s	376,500	753,000	316,260	316,260 00
W Africa French govt loans 1903-1907 & 1910 1960 3s	469,979	526,794	374,024	469,979 00
Wurttemburg (Germany) state loan pleas of govt 3½s	2,628	3,379	2,298	2,297 72
Wurttemburg (Germany) state loan 1875 1924 3½s	3,096	3,856	2,969	3,096 00
Wurttemburg (Germany) state loan 1880 1950 3½s	25,662	32,868	23,336	25,662 00
Wurttemburg (Germany) state loan 1950 3½s	19,444	24,919	16,945	19,444 00
Wurttemburg (Germany) state loan 1950 3½s	111	143	97	111 00
Wurttemburg (Germany) state loan 1950 3½s	8,588	10,996	7,477	8,588 00
Wurttemburg (Germany) state loan 1939 3½s	3,540	4,522	3,075	3,540 00
Wurttemburg (Germany) state loan 1939 3½s	708	904	612	708 00
Wurttemburg (Germany) state loan 1939 3½s	373	476	338	373 00
Wurttemburg (Germany) state loan 1939 3½s	12,404	15,851	11,254	12,404 00
Wurttemburg (Germany) state loan 1945 3½s	37	47	33	37 00

Bonds:	Book value	Par value	Market value	Amortized value
Wurttemburg (Germany) state loan 1953 3½s	557	714	486	557 00
Wurttemburg (Germany) state loan 3½s.	1,610	2,070	1,408	1,407 60
Wurttemburg (Germany) state loan 4s...	3,649	3,975	2,822	2,822 25
Abbeville Co S C note 1918 6s.....	4,719	4,719	4,719	4,719 00
Akron Ohio notes 1918-22 5½s.....	132,461	131,000	132,310	132,461 00
Alberta Prov of Can deb 1923 4½s.....	410,538	422,800	401,660	410,538 00
Alberta Prov of Can deb 1924 4½s.....	194,544	200,000	188,000	194,544 00
Atlantic City N J drainage 1941 4½s....	260,993	250,000	257,500	260,993 00
Atlantic City N J school 1946 4½s.....	83,929	80,000	82,400	83,929 00
Baton Rouge La imp 1918 4½s.....	1,000	1,000	1,000	1,000 00
Belmont Co Ohio national rd 1920-24 5s.	202,464	198,000	203,620	202,464 00
Birmingham Ala imp 1923 5s.....	37,109	36,500	36,500	37,109 00
" " " 1924 5s.....	24,906	24,500	24,500	24,906 00
" " " 1924 5½s.....	90,891	88,000	88,880	90,891 00
" " " 1924 5½s.....	41,800	40,500	40,905	41,800 00
" " " 1924 5½s.....	16,555	16,000	16,160	16,555 00
" " " 1925 5½s.....	23,242	22,500	22,950	23,242 00
" " " 1925 5½s.....	39,419	38,000	38,760	39,419 00
" " " 1925 5½s.....	52,395	50,500	51,510	52,395 00
Bristol Tenn water works 1933-36-37 5s..	50,773	50,000	50,900	50,773 00
Bristol Tenn water work 1941 5s.....	25,454	25,000	25,500	25,454 00
Cairo Ill levee 1918-23 4½s.....	30,000	30,000	29,650	30,000 00
Calgary Al Can db 1942 4½s.....	243,000	243,000	199,260	243,000 00
" " schl deb 1936-42 4½s...	101,271	100,000	83,500	101,271 00
" " schl deb 1929-42 4½s.	144,373	154,750	130,810	144,373 00
Canton Basle City (Switzerland) 1943 4s.	3,491	3,474	3,092	3,491 00
Charlotte N C sewer 1942 4½s.....	100,297	100,000	100,000	100,297 00
" " street 1918-24 6s.....	32,475	31,500	32,625	32,475 00
" " street 1918-24 6s.....	19,544	19,000	19,690	19,544 00
" " water 1941 4½s.....	151,338	150,000	150,000	151,338 00
Chattanooga Tenn imp 1937 4½s.....	503,890	500,000	500,000	503,890 00
Clatsop County Ore road 1934 5s.....	102,949	100,000	104,000	102,949 00
Cleveland Heights O imp 1918-25 5s.....	22,285	22,000	22,590	22,285 00
Cleveland Heights O street 1918-23 5s...	58,457	58,000	59,065	58,457 00
Clifton Forge Va water works 1942 5s...	190,000	190,000	193,800	190,000 00
Collingwood Ont Can County of Simcoe deb 1918-31 4½s.....	64,478	64,478	59,438	64,478 00
Columbia S C water works 1945 4½s....	52,183	50,000	50,000	52,183 00
Columbus Ga water works 1918-26 5s....	137,906	135,000	138,300	137,906 00
Danville Va el lt & pwr 1941 4½s.....	150,284	150,000	153,000	150,284 00
Danville Va street imp B 1941 4½s.....	30,060	30,000	30,600	30,060 00
Defiance County Ohio road 1918-25 5s....	77,716	77,000	79,270	77,716 00
Denver City & County Colo park 1923 6s	38,000	38,000	38,000	38,000 00
Durham N C funding 1941 4½s.....	101,437	100,000	100,000	101,437 00
Duval County Fla road 1939 5s.....	107,352	100,000	105,000	107,352 00
East Side Levee & Sanitary dist East St Louis Ill 1918-19 5s.....	50,107	50,000	50,000	50,107 00
Edmonton Alberta Can deb 1919 4½s...	92,574	92,467	90,617	92,574 00
" " " deb 1951 4½s...	98,689	97,333	75,920	98,689 00
Edmonton Alb Can schl 7 db 1918-22 4½s	49,702	50,000	48,400	49,702 00
Elizabeth City N C street 1941 5s.....	123,502	120,000	122,400	123,502 00
El Paso Texas street 1935 5s.....	175,000	175,000	182,000	175,000 00
Eugene Ore sewer 1942 5s.....	102,873	100,000	105,000	102,873 00
Franklin County Ohio Mound St flood emergency 1921-24 5s.....	101,882	100,000	103,500	101,882 00
Fresno Cal school 1920-29 5s.....	96,190	94,000	96,130	96,190 00
Garfield N J sewer 1931 4½s.....	10,150	10,000	10,000	10,150 00
Garfield N J sewer 1941 4½s.....	22,990	22,500	22,500	22,990 00
Gaston County N C pub road 1938 4s...	176,099	189,000	177,660	176,099 00
Guernsey County O inter-county highway 1921-24 5s	161,299	157,000	160,540	161,299 00
Hamilton Ont Can deb 1918-24 4½s.....	494,379	500,000	485,000	494,379 00
" " deb 1934 4½s.....	47,073	50,000	44,500	47,073 00
" " imp db 1918-24 4½s	187,378	189,942	184,455	187,378 00
Hamilton County Tenn road 1941 4½s...	457,166	450,000	441,000	457,166 00
Harrisonburg Va genl indebt E 1941 5s.	77,018	75,000	75,000	77,018 00
Jackson Miss school & str imp 1931 5s..	154,484	150,000	156,000	154,484 00
Kur-Neumark Communal (Germany) 3½s	26,472	34,034	24,164	24,164 14
Kur-Neumark Communal (Germany) 4s.	10,368	11,662	9,096	9,096 36
Lakewood O Franklin Av ex 1921-29 5s.	37,381	36,000	37,720	37,381 00
Lakewood Ohio street 1918-25 5s.....	50,429	50,000	51,000	50,429 00
Lexington Va water 1942 4½s.....	51,000	51,000	51,000	51,000 00
London Ont Can deb 1918 5s.....	339,361	340,000	340,000	339,361 00
London Ont Can imp deb 1918-25 5s.....	146,094	146,094	143,387	146,094 00
Lorain County Ohio road dis 1921-25 5s.	79,972	79,000	82,150	79,972 00
Louisiana serial 1920-24 4½s.....	248,875	250,000	252,500	248,875 00
Lucas County Ohio road 1919-24 5s.....	92,631	91,000	93,110	92,631 00
" " road 1920-24 5s.....	69,674	68,000	69,800	69,674 00
" " sanitary swr 1918 5s	8,024	8,000	8,000	8,024 00

Bonds:	Book value	Par value	Market value	Amortized value
Lynchburg Va imp 1939 4½s	205,012	200,000	200,000	205,012 00
Lynchburg Va imp 1946 4½s	254,002	250,000	250,000	254,002 00
Manitoba Prov Can deb K 1920 5s	398,284	400,000	396,000	398,284 00
" " " M 1918 5s	199,119	200,000	200,000	199,119 00
" " " O 1919 5s	80,758	81,000	80,190	80,758 00
" " " P 1919 5s	55,833	56,000	55,440	55,833 00
Memphis Tenn imp 1944 4½s	154,242	150,000	150,000	154,242 00
Memphis Tenn park & parkway 1959 4¼s	435,959	447,000	424,650	435,959 00
Meridian Miss city hall 1941 4½s	74,676	75,000	73,500	74,676 00
Meridian Miss school 1941 5s	52,121	50,000	52,500	52,121 00
Minneapolis Minn special ctfs of indebtedness 1918-25 4.65s	35,043	34,700	35,535	35,043 00
Minneapolis Minn special ctfs of idebtedness 1918-26 4½s	36,648	36,500	36,890	36,648 00
Mississippi Levee dis rfdg 1934 4½s	200,606	200,000	200,000	200,606 00
Mobile Ala pub works F 1919 5s	68,217	68,000	68,000	68,217 00
" " " G 1919 5s	3,012	3,000	3,000	3,012 00
" " " H 1921 5s	50,917	51,000	51,510	50,917 00
" " " L 1924 5s	33,298	33,000	33,330	33,298 00
Montgomery Ala paving C & D 1921 5s	57,632	57,000	57,570	57,632 00
" " " E 1921 5s	43,550	43,000	43,430	43,550 00
" " " F 1922 5s	60,868	60,000	60,600	60,868 00
Montreal Que Can cons fund 1932 4s	253,021	243,333	209,266	253,021 00
" " deb 1925 4s	191,202	190,000	174,800	191,202 00
" " deb 1933 3½s	245,048	250,000	200,000	245,048 00
DeLorimier town of deb 1946 4½s	10,498	10,000	8,600	10,498 00
DeLorimier town of deb 1947 4½s	10,506	10,000	8,500	10,506 00
Emard town of deb 1939 5s	38,877	35,000	30,800	38,877 00
St Cunegonde town of deb 1927 4½s	25,558	25,000	23,500	25,558 00
St Henri 1937 4s	123,179	125,000	100,000	123,179 00
St Henri 1953 4½s	123,902	125,000	101,250	123,902 00
Sinking Fund 1942 4s	31,979	31,000	25,110	31,979 00
Stock 1942 3½s	66,494	68,133	51,100	66,494 00
Muckogee Okl pub wtr wks utility 1936 5s	309,060	300,000	300,000	309,060 00
Nashville Tenn trunk sewer 1940 4½s	154,241	150,000	150,000	154,241 00
Newark N J tax anticipation 1918 4.74s	500,121	500,000	500,000	500,121 00
New Brunswick Prov Can deb 1925 4½s	372,956	390,000	370,500	372,956 00
New Brunswick Prov Can deb 1925 5s	98,081	100,000	93,000	98,081 00
New Orleans La new pub imp 1942 4s	1,231,196	1,350,000	1,269,000	1,231,196 00
" " pav ctfs A 1922-24 4½s	223,020	225,000	225,000	223,020 00
" " pav ctfs A 1920-27 5s	1,078,717	1,067,200	1,067,200	1,078,717 00
" " pub imp 1950 4s	243,689	264,000	248,160	243,689 00
New York N Y corp stk nts 1918 4¾s	500,000	500,000	500,000	500,000 00
" " " " 1918 4⅞s	500,099	500,000	500,000	500,099 00
" " " " 1918 5.02s	500,226	500,000	500,000	500,226 00
" " stock 1929 3½s	100,286	100,000	95,000	100,286 00
New York County cons stock 1918 3.30s	104,644	105,000	105,000	104,644 00
New York County cons stock 1919 3.30s	391,013	395,000	391,050	391,013 00
New York State of highway 1958 4s	167,608	150,000	154,500	167,608 00
Norfolk Va park pl ward imp 1941 4½s	148,931	150,000	148,500	148,931 00
Nova Scotia prov Can deb 1926 5s	302,417	304,000	294,880	302,417 00
Omaha Neb street 1918-19 4½s	102,230	102,000	102,000	102,230 00
Ontario Prov Can deb 1925 4½s	244,503	250,000	237,500	244,503 00
" " " 1920 5s	1,056,967	1,058,000	1,047,420	1,056,967 00
" " " 1923 5s	1,000,000	1,000,000	980,000	1,000,000 00
Orleans La Orleans levee dist 1959 5s	890,677	849,000	908,430	890,677 00
Ottawa Ont Can deb 1925 4½s	106,785	110,000	104,500	106,785 00
" " " 1920-24 5s	229,961	234,000	230,550	229,961 00
" " " 1921-24 5s	173,011	172,402	169,774	173,011 00
Pottawatomie Co Okla funding 1931 5½s	63,069	59,000	63,130	63,069 00
Quebec Que Can deb 1927 4s	36,283	35,500	31,950	36,283 00
Quebec Prov Can deb 1934 4s	101,195	99,765	85,798	101,195 00
" " " 1920 5s	499,407	500,000	495,000	499,407 00
" " " 1926 5s	250,511	250,000	242,500	250,511 00
" " stock 1937 3s	248,601	274,933	200,701	248,601 00
Rahway N J water 1932 4s	48,394	50,000	48,000	48,394 00
Richmond Va imp 1943 4s	120,000	120,000	115,200	120,000 00
Roanoke Va rfdg 1936 4½s	100,000	100,000	100,000	100,000 00
Rome Ga paving 1923-25 4s	25,435	26,000	25,480	25,435 00
Rome Ga school 1918-23 4s	44,613	45,000	44,540	44,613 00
Sacramento County Cal 1919 4½s	35,602	35,500	35,500	35,602 00
" " " 1925 4½s	40,509	40,000	40,400	40,509 00
" " " 1931 4½s	24,997	24,500	24,745	24,997 00
Salisbury N C imp 1960 5s	42,191	40,000	42,000	42,191 00
San Bernardino Cal imp 1918-48 4½s	86,852	85,250	87,478	86,852 00
San Diego Cal imp 1919-25 5s	100,718	99,750	101,985	100,718 00
San Francisco Cal exposition 1921-30 5s	19,805	19,000	19,720	19,805 00
" " street ry 1921-26 5s	14,388	14,000	14,360	14,388 00
" " municipal 1921-30 5s	192,916	185,000	191,600	192,916 00

Bonds:	Book value	Par value	Market value	Amortized value
Santa Barbara Cal Misn tunnel 1918-23 5s	36,324	36,000	36,480	36,324 00
Seattle Wash park 1931 4½s	342,821	340,000	343,400	342,821 00
Seattle Wash water 1931 4½s	403,229	400,000	404,000	403,229 00
Smyth County Va road 1943 5s	90,000	90,000	90,900	90,000 00
Stark County Ohio road 1918-27 5s	127,189	125,000	127,500	127,189 00
Sydney N S Can school 1941 4½s	74,185	75,000	63,000	74,185 00
Sydney N S Can street 1941 4½s	74,185	75,000	63,000	74,185 00
Tokyo (Japan) 1912 1952 5s	952,895	973,300	759,174	952,895 00
Toronto Ont Can deb imp 1919 3½s	19,140	19,467	18,883	19,140 00
" " " imp 1918 4s	597,299	598,000	598,000	597,299 00
" " " street ry 1920 4s	45,158	46,233	44,846	45,158 00
" " " imp 1922 4s	92,623	100,000	95,000	92,623 00
" " " 1925 4s	296,279	292,000	268,640	296,279 00
" " " imp 1919 4½s	121,412	121,936	120,717	121,412 00
" " " 1920 4½s	49,131	50,000	49,000	49,131 00
" " " gn cns ln 1923 4½s	86,000	87,043	83,561	86,000 00
" " " 1924 4½s	491,709	500,000	475,000	491,709 00
" " " st ry pav 1921 4½s	245,047	249,000	241,530	245,047 00
" " " gn cns ln 1918-24 5s	1,678,350	1,678,000	1,649,010	1,678,350 00
Vancouver B C Canada deb imp 1923 4½s	51,010	52,000	48,880	51,010 00
Victoria B C Can deb 1952 4s	45,000	45,000	33,300	45,000 00
" " " 1955 4s	100,000	100,000	73,000	100,000 00
" " " 1923 4s	60,128	63,000	57,960	60,128 00
" " " 1923 4½s	72,359	75,000	70,500	72,359 00
Virginia State of 1932 3s	16,628	17,100	15,390	16,628 00
Wichita Kan int imp 1918 5s	2,000	2,000	2,000	2,000 00
" " " 1918 5s	1,003	1,000	1,000	1,003 00
" " " 1918 5s	4,012	4,000	4,000	4,012 00
" " " 1918 5s	6,007	6,000	6,000	6,007 00
Williams County Ohio road 1918-24 5s	151,502	150,300	153,660	151,502 00
Winnipeg Manitoba Canada deben imp 1922 4s	48,547	50,000	47,000	48,547 00
Winnipeg Manitoba Canada deben imp 1932 4s	10,000	10,000	8,500	10,000 00
Winnipeg Manitoba Canada deben imp 1920 4s	222,097	222,000	213,120	222,097 00
Winnipeg Manitoba Canada deben imp 1925 4s	71,091	71,000	64,610	71,091 00
Winnipeg Manitoba Canada deben imp 1935 4s	207,259	207,000	171,810	207,259 00
York S C refund 1942 5s	56,193	56,000	55,440	56,193 00
Atch Top & S Fe adj stmpd cpn 1995 4s	3,752,573	4,041,000	3,562,440	3,752,573 00
" " adj stamped 1995 4s	187,832	200,000		187,832 00
" " genl coupon 1995 4s	1,321,434	1,290,000	3,003,000	1,321,434 00
" " genl reg 1995 4s	2,058,978	2,010,000		2,058,978 00
Atchison Topeka & Santa Fe Cal-Ariz 1st ref "A" 1962 4½s	1,482,957	1,500,000	1,440,000	1,482,957 00
Atchison Topeka & Santa Fe Eastern Oklahoma div 1st 1928 4s	207,239	225,000	213,750	207,239 00
Atchison Topeka & Santa Fe Rocky Mtn div 1st "A" 1965 4s	85,618	100,000	83,000	85,618 00
Atchison Topeka & Santa Fe Santa Fe Prescott & Phoenix 1st 1942 5s	527,795	500,000	520,000	527,795 00
Atchison Topeka & Santa Fe Trans Short Line 1st 1958 4s	377,807	400,000	348,000	377,807 00
Atlantic Coast Line equip "B" 1918-21 4½s	134,255	135,000	133,300	134,255 00
Atlantic Coast Line 1st consol 1952 4s	1,442,952	1,500,000	1,350,000	1,442,952 00
Atl Coast Le Cent R R of S C 1st 1921 6s	208,826	200,000	214,000	208,826 00
Atlantic Coast Line Charleston & Sav 1st 1936 7s	394,063	300,000	375,000	394,063 00
Atlantic Coast Line Louisville & Nashville Col Tr 1952 4s	1,432,228	1,500,000	1,230,000	1,432,228 00
Atlantic Coast Line Northeast'n R R of S C Consol 1933 6s	114,815	100,000	110,000	114,815 00
Atlantic Coast Line Sanford & St Petersburg 1st 1924 4s	42,294	44,000	40,920	42,294 00
Atlantic Coast Line Savannah Fla & Western 1st 1934 6s	120,913	100,000	118,000	120,913 00
Baltimore & Ohio conv 1933 4½s	963,767	1,000,000	900,000	963,767 00
" " equip 1921-22 4½s	39,353	40,000	40,000	39,353 00
" " " 1913 1918-23 4½s	48,543	49,000	48,930	48,543 00
" " 1st coupon 1948 4s	1,023,156	1,000,000	1,760,000	1,023,156 00
" " 1st reg 1948 4s	1,034,183	1,000,000		1,034,183 00
" " pr ln coup 1925 3½s	2,931,096	2,995,000	2,760,000	2,931,096 00
" " prior lien 1925 3½s	4,893	5,000		4,893 00
" " refun & gen "A" 1995 5s	3,005,883	3,000,000	2,880,000	3,005,883 00

Bonds:	Book value	Par value	Market value	Amortized value
Baltimore & Ohio Akron & Barberton Belt 1st 1942 4s	245,787	250,000	215,000	245,787 00
Balt & Ohio Pitts Junc & Mid div 1st 1925 3½s	978,851	1,025,000	932,750	978,851 00
Balt & Ohio Pitts Lk E & W Va ref 1941 4s	1,331,612	1,350,000	1,120,500	1,331,612 00
Balt & Ohio Southwn div 1st 1925 3½s	2,572,244	2,765,000	2,460,850	2,572,244 00
Bangor & Aroostook No Me Seapt R R & Term 1st 1935 5s	255,215	242,000	217,800	255,215 00
Birmingham Terminal 1st 1957 4s	227,083	250,000	202,500	227,083 00
Brooklyn Rap Tran sec notes 1918 5s	1,600,780	1,600,000	1,584,000	1,600,780 00
Brooklyn Rap Tran Atlan Av gen consol 1931 5s	453,431	420,000	415,800	453,431 00
Brooklyn Rap Tran Brklyn city 1st consol 1941 5s	105,561	100,000	100,000	105,561 00
Brooklyn Rap Tran Coney Isl & Brklyn Consol 1955 4s	1,500,000	1,500,000	1,035,000	1,500,000 00
Brooklyn Rap Tran Coney Isl & Brklyn 1st consol 1948 4s	1,133,994	1,158 000	810,600	1,133,994 00
Brooklyn Rap Trans Brklyn C & Newtown consol 1st 1939 5s	500,396	459,000	436,050	500,396 00
Buffalo Creek gold bonds 1941 5s	116,104	100,000	98,000	116,104 00
" " 1st refund 1961 5s	500,000	500,000	440,000	500,000 00
Buff Roch & Pitts equip "H" 1921-24 5s	240,734	236,000	238,360	240,734 00
Can Northn equip "F1" 1918-19 4½s	65,666	66,000	65,860	65,666 00
Can Pac equip "T" 1919-27 4½s	989,267	1,003,000	982,650	989,267 00
Carolina Clinch & O eq "A" 1918 5s	13,004	13,000	13,000	13,004 00
" " " "B" 1920 5s	5,000	5,000	5,000	5,000 00
" " " "E" 1922-24 5s	50,578	50,000	49,650	50,578 00
" " " "G" 1918-27 5s	202,006	203,000	201,830	202,006 00
Ches & Ohio equip "N" 1921-24 4½s	43,951	44,000	43,050	43,951 00
" " "R" 1920-24 4½s	119,838	125,000	122,400	119,838 00
" " 1st consol 1939 5s	552,257	500,000	520,000	552,257 00
" " gen 1992 4½s	2,658,380	2,500,000	2,175,000	2,658,380 00
" " Virginia Air L 1st 1952 5s	883,187	832,000	832,000	883,187 00
Chic & Alton 1st lien 1950 3½s	1,767,191	2,500,000	1,200,000	1,767,191 00
" " refund 1949 3s	2,630,521	3,125,000	1,875,000	2,630,521 00
Chic Bur & Quincy gen 1958 4s	844,946	850,000	773,500	844,946 00
" " Col & S 1st 1929 4s	477,951	500,000	445,000	477,951 00
" " ref & ex 1935 4½s	978,789	1,000,000	810,000	978,789 00
Chic Bur & Q Col & S Ft Worth & Den City equip "C" 1921-25 4½s	62,000	62,000	59,400	62,000 00
Chic Bur & Q Col & S Ft Worth & Den City 1st 1921 6s	1,053,308	1,000,000	1,030,000	1,053,308 00
Chic Bur & Q No Pac Gt N jt 1921 4s	3,007,778	3,000,000	2,910,000	3,007,778 00
Chic & Eastn Ill equip "H" 1919-21 5½s	149,017	150,000	149,000	149,017 00
Chic Elevated equip "A" 1918-26 5s	495,099	500,000	481,870	495,099 00
Chic Gr Westn 1st 1959 4s	915,037	1,000,000	690,000	915,037 00
Chic Ind & L equip "A" 1918-21 4½s	34,888	35,000	34,750	34,888 00
" " "C" 1920-23 4½s	119,346	120,000	118,390	119,346 00
" " refund 1947 6s	778,033	600,000	660,000	778,033 00
Chic Mil & St P conv 1932 4½s	16,033	17,000	15,470	16,033 00
" " deben 1925 4s	76,888	84,630	76,167	76,888 00
" " deben 1934 4s	1,810,569	2,000,000	1,720,000	1,810,569 00
" " gen "A" 1989 4s	1,000,000	1,000,000	880,000	1,000,000 00
" " g & r "B" conv 2014 5s	25,000	25,000	24,750	25,000 00
" " gold bds (perm) 1925 4s	3,432,884	3,600,000	3,312,000	3,432,884 00
" " C & P W d 1st 1921 5s	438,509	430,000	438,600	438,509 00
Chic & Northwn deb coup 1921 5s	2,358,470	2,290,000	3,333,000	2,358,470 00
" " reg 1921 5s	1,035,819	1,010,000		1,035,819 00
" " coup 1933 5s	577,273	520,000	765,000	577,273 00
" " 1933 5s	253,943	230,000		253,943 00
" " eqp "A" 1918 4½s	998	1,000	1,000	998 00
" " e "B" 1919-22 4½s	203,777	205,000	205,000	203,777 00
" " e "C" 1918-22 4½s	5,963	6,000	6,000	5,963 00
" " D P V 1st 1947 4½s	249,596	250,000	247,500	249,596 00
Chic & Northw M & S line 1—c 1941 3½s	916,016	990,000	820,000	916,016 00
" " " 1st 1941 3½s	9,253	10,000		9,253 00
" " Peoria & Nw 1st 1926 3½s	98,186	100,000	92,000	98,186 00
" " Prince & Nw 1st 1926 3½s	194,816	200,000	186,000	194,816 00
" " S City & P 1st 1936 3½s	239,103	250,000	217,500	239,103 00
" R I & Pac equip "C" 1918-19 4½s	99,890	100,000	99,630	99,890 00
" " " "D" 1918 4½s	14,982	15,000	15,000	14,982 00
" " 1st & rfdg 1934 4s	3,595,728	4,000,000	2,880,000	3,595,728 00
" " gen 1988 4s	71,949	75,000	62,250	71,949 00
" " K & D M 1st 1923 5s	38,864	50,000	29,000	38,864 00
" & West Ind cons—coupon 1952 4s	1,923,936	2,000,000	2,190,000	1,923,936 00
" " " 1952 4s	987,084	1,000,000		987,084 00
Cin Ham & Dayton gen 1942 5s	100,000	100,000	91,000	100,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Cin N O & Tex Pac eq "D" 1923-24 4½s	107,717	108,000	105,840	107,717 00
Clev Ry 1st 1931 5s	42,161	42,000	42,840	42,161 00
Del & Hud 1st lien equip 1922 4½s	522,498	528,000	528,000	522,498 00
" sec notes 1920 5s	493,467	500,000	490,000	493,467 00
" Chat Ore & Ir r 1st 1942 4s	960,242	990,000	772,200	960,242 00
" Hudson Coal Co deb 1918 4s	49,970	50,000	50,000	49,970 00
D L & W N Y L & W T & Impt 1923 4s	1,309,320	1,300,000	1,261,000	1,309,320 00
Den & Rio G 1st consol 1936 4½s	1,042,779	1,000,000	830,000	1,042,779 00
" " Rio G W 1st cons 1949 4s	455,931	500,000	315,000	455,931 00
Denver & Salt Lake 1st 1943 5s	1	124,300	18,645	18,645 00
Dul Missabe & Northn gen 1941 5s	544,351	516,000	531,480	544,351 00
Eastern (France) new 1954 3s	15,215	17,177	10,306	15,215 00
" " old 1954 3s	11,164	12,545	7,778	11,164 00
Elgin Joliet & Eastern 1st 1941 5s	1,068,102	947,000	984,880	1,068,102 00
El Paso Union Pas Depot 1st 1918-33 5s	196,066	191,000	192,430	196,066 00
Erie equip "Q" 1918-21 4½s	527,754	530,000	526,000	527,754 00
" "R" 1918-19 4½s	50,969	51,000	50,950	50,969 00
" "S" 1918-22 4½s	124,088	125,000	123,750	124,088 00
" "T" 1922-23 5s	20,085	20,000	20,000	20,085 00
" "U" 1918-23 5s	280,685	279,000	279,000	280,685 00
" "V" 1918-23 5s	30,373	30,000	30,000	30,373 00
" "AA" 1922-23 5s	25,415	25,000	25,000	25,415 00
" "BB" 1918-24 4½s	139,372	140,000	138,200	139,372 00
" "CC" 1918-25 4½s	797,613	805,000	793,900	797,613 00
" consol 1920 7s	2,372,668	2,216,000	2,371,120	2,372,668 00
" Long Dock consol 1935 6s	372,243	300,000	357,000	372,243 00
" N Y L E & W 1st cons fd 1920 7s	211,383	199,500	211,470	211,383 00
" Pennsylvania coll 1951 4s	1,231,501	1,300,000	1,144,000	1,231,501 00
Gr Trunk Can D Gr H & Mil eq 1918 6s	190,055	188,000	188,000	190,055 00
Gr Northn col notes 1920 5s	735,740	750,000	742,500	735,740 00
" Mont Cen 1st 1937 5s	338,607	300,000	318,000	338,607 00
" St P M & Man cons 1933 4½s	237,903	225,000	225,000	237,903 00
" " " P E 1940 4s	580,960	581,818	512,000	580,960 00
Hock Val equip 1918-22 5s	15,970	16,000	16,000	15,970 00
" Columbus & Tol 1st 1955 4s	513,824	500,000	405,000	513,824 00
Hud & Man Car Trust "A" 1918 5s	4,995	5,000	5,000	4,995 00
" " "B" 1918-21 5s	119,418	120,000	119,300	119,418 00
" " " "C" 1918-21 5s	168,000	168,000	166,740	168,000 00
Ill Cent equip "A" 1918-23 4½s	268,236	270,000	270,000	268,236 00
" " "B" 1922-23 5s	98,418	97,000	98,640	98,418 00
" " "C" 1919-25 4½s	251,293	257,000	255,270	251,293 00
" " Sterl bond 1905 1950 3½s	908,942	1,000,000	860,000	908,942 00
" " Ill C & C S L & N O jt 1st rfdg A 1963 5s	1,657,434	1,646,000	1,613,080	1,657,434 00
" " rfdg 1955 4s	2,948,257	3,000,000	2,610,000	2,948,257 00
" " Cent of Ga cons 1945 5s	2,035,528	1,849,000	1,812,020	2,035,528 00
" " Central of Ga equip L 1923-24 4½s	100,755	100,000	97,500	100,755 00
" " Cent of Ga 1st 1945 5s	1,157,724	1,000,000	1,050,000	1,157,724 00
" " W & T 1st 1953 5s	163,078	160,000	160,000	163,078 00
" " Chicago St L & New Orl eq "A" 1922-24 5s	211,865	209,000	211,690	211,865 00
" " Louisville div & term 1st 1953 3½s	50,208	65,000	51,350	50,208 00
" " St L dv & tm 1st 1951 3s	198,221	250,000	177,500	198,221 00
Interb Con col 1956 4½s	504,683	620,000	409,200	504,683 00
Interb Con Interb R T 1st & ref 1966 5s	3,364,926	3,500,000	3,290,000	3,364,926 00
Interb Cons Man Ry cons 1990 4s	2,148,581	2,083,000	1,833,040	2,148,581 00
Interb Con N Y Rys 1st real est & rfdg 1942 4s	173,602	225,000	139,500	173,602 00
Interb Cons N Y Rys Bway & 7th Av 1st cons 1943 5s	394,868	354,000	343,380	394,868 00
Interb Cons N Y Rys Columbus & 9th Av 1st 1993 5s	585,876	500,000	465,000	585,876 00
Interb Cons N Y Rys Lex Av & Pavonia Ferry 1st coupon 1993 5s	1,362,534	1,168,000	1,125,300	1,362,534 00
Interb Cons N Y Rys Lex Av & Pavonia Ferry 1st 1993 5s	48,996	42,000		48,996 00
Interb Cons N Y Rys So F'ry 1st 1919 5s	31,935	32,000	31,360	31,935 00
Interb Cons 34th St Crosstown 1st 1996 5s	341,779	300,000	267,000	341,779 00
Int & Great Northern 1st 1919 6s	2,684,027	2,600,000	2,548,000	2,684,027 00
Int Trac Co (Buffalo) Int Ry rfd & imp 1962 5s	480,183	500,000	455,000	480,183 00
Kansas City Southn eq "D" 1918-24 5s	124,300	123,000	120,330	124,300 00
Kief-Voronege (Russia) 1955 4½s	1,188,737	1,342,656	805,594	1,188,737 00
Kozlof-Voronege-Rostof (Russia) 1953 4s	5,759	6,580	3,553	5,759 00
Lehigh Valley cons annuity 6s	133,333	100,000	133,000	133,000 00
Lehigh Valley Termi 1st 1941 5s	1,147,380	1,000,000	1,090,000	1,147,380 00

Bonds:	Book value	Par value	Market value	Amortized value
Louis & Nashville eq "A" 1919-23 5s....	345,537	344,000	348,990	345,537 00
Louis & N Mob & Mont Jt 1st 1945 4½s	790,202	745,000	745,000	790,202 00
Louis & Nash Pensacola & Atl 1921 6s..	328,262	314,000	335,980	328,262 00
Louis & Nash So & No Ala cons 1936 5s	1,120,427	1,000,000	1,050,000	1,120,427 00
Louis & N So'east & St L div 1st 1921 6s	342,698	327,000	340,080	342,698 00
L & N So L & N Jt Monon col 1952 4s.	477,480	500,000	400,000	477,480 00
Mexican Central eq No 10 1915-17 5s....	171,000	342,000	102,600	102,600 00
Minn St Ry M L & Minn 1st 1919 5s...	191,884	192,000	192,000	191,884 00
Minn St P & S S Me eq C 1920-21 4½s	69,289	70,000	69,300	69,289 00
" " " eq D 1918-19 4½s	37,779	38,000	38,000	37,779 00
" " " eq E 1922-23 4½s	49,571	50,000	49,500	49,571 00
" " " eq F 1919-23 5s..	361,887	360,000	361,470	361,887 00
" " " eq G 1918-26 4½s	225,906	225,000	222,860	225,906 00
Mo Kans & Tex eq 1919-21 5s.....	49,849	50,000	49,350	49,849 00
" " 1st ext 1944 5s.....	50,000	100,000	33,000	33,000 00
" " 1st & rfdg 2004 4s....	300,000	500,000	190,000	190,000 00
Mo Pac 1st & rfdg "A" 1965 5s.....	2,075,233	2,200,000	2,024,000	2,075,233 00
" 1st & rfdg "B" 1923 5s.....	990,861	1,000,000	960,000	990,861 00
" 3d extended 1938 4s.....	391,771	400,000	324,000	391,771 00
" Pac of Mo 1st extended 1938 4s.	7,169	7,000	6,160	7,169 00
" St L Ir Mt & So eq 2 1918-21 5s	24,000	24,000	23,880	24,000 00
" gen cons r & l grant 1931 5s....	2,043,459	1,867,000	1,848,330	2,043,459 00
" gen cons r & l g 1931 5s.....	1,218,409	1,133,000	1,121,670	1,218,409 00
" unifying & rfdg 1929 4s.....	480,789	500,000	400,000	480,789 00
" Pine Bluff & Westn 1st 1923 5s.	102,508	100,000	92,000	102,508 00
" River & Gulf div 1st 1933 4s...	2,408,262	2,500,000	1,900,000	2,408,262 00
Mobile & Ohio equip "H" 1919-23 5s....	30,309	30,000	30,000	30,309 00
" " Montgom div 1st 1947 5s.	807,485	725,000	710,500	807,485 00
" " St L & Cairo 1931 4s....	119,011	124,000	106,640	119,011 00
Montreal Tramways 1st & rfdg 1941 5s..	100,689	100,000	92,000	100,689 00
Moscow-Kazan (Russia) 1945 4s.....	123,125	152,388	86,861	123,125 00
Moscow-Windau-Rybinsk (Russia) issue of 1895 1955 4s.....	41,538	45,652	25,109	41,538 00
Moscow-Windau-Rybinsk (Russia) issue of 1898 1955 4s.....	568,461	723,167	397,742	568,461 00
Moscow-Windau-Rybinsk (Russia) issue of 1899 1955 4s.....	763,105	963,616	529,989	763,105 00
New Orleans terminal 1st "A" 1953 4s...	448,564	500 000	340,000	448,564 00
N Y Cent consol "A" 1998 4s.....	4,951,822	5,250,000	4,305,000	4,951,822 00
" " deb 1934 4s.....	3,010,739	3,000,000	2,640,000	3,010,739 00
" " B & A equip 1922-24 4½s....	207,520	210,000	206,950	207,520 00
" " B & A equip 1924 4½s.....	24,014	25,000	24,500	24,014 00
N Y Cen Clev Cin Chi & St L equip issue 1914 1920-26 5s.....	754,467	742,000	747,810	754,467 00
N Y Cen Cleveland Cin & St Louis equip 1915 1923-28 5s.....	16,088	16,000	16,160	16,088 00
N Y Cen Cleveland Cin & St Louis general coupon 1993 4s.....	990,582	1,000,000	1,460,000	990,582 00
N Y Cen Cleveland Cin & St Louis general—reg 1993 4s.....	1,021,777	1,000,000		1,021,777 00
N Y Cen Cleveland Cin & St Louis Indianap & St Louis 1st "A" 1919 7s.	22,846	22,000	22,660	22,846 00
N Y Cen Cleveland Cin & St Louis Indianap & St Louis 1st "B" 1919 7s..	57,110	55,000	56,650	57,110 00
N Y Cen Cleveland Cin & St Louis Indianap & St Louis 1st "C" 1919 7s..	33,251	32,000	32,960	33,251 00
N Y Cen Cleveland Cin & St Louis Peoria & Eestern 1st cons 1940 4s.....	276,274	300,000	186,000	276,274 00
N Y Cen Indiana Ill & Iowa 1st 1950 4s..	48,234	50,000	44,500	48,234 00
N Y Cen Kanawha & Mich eq 1920-24 4½s	454,631	460,000	451,400	454,631 00
N Y Cen L Shore Mich So deb 1928 4s..	4,991,396	5,000,000	4,650,000	4,991,396 00
N Y Cent Merchants Despatch Trans eq 1918-26 4½s	320,853	324,000	322,560	320,853 00
New York Cent Mich Cent col-coupon 1998 3½s	1,368,432	1,532,000	1,480,000	1,368,432 00
New York Cent Michigan Cent col-reg 1998 3½s	413,964	468,000		413,964 00
New York Central Mich Cent eq 1922 5s.	74,609	75,000	75,750	74,609 00
N Y C M C Tol C S & Det 1st 1956 4s	284,300	300,000	255,000	284,300 00
N Y Cent Lines eq 1910 1918-25 4½s.....	1,835,036	1,842,000	1,818,040	1,835,036 00
New York Cent New York Cent Lines equip 1912 1919-26 4½s.....	680,398	683,000	673,400	680,398 00
New York Cent New York Cent Lines equip 1913 1919-26 4½s.....	980,059	984,000	970,150	980,059 00
New York Cent New York Cent Lines eqip 1918-20 5s.....	580,815	577,000	577,000	580,815 00
N Y C Pitts & L E 2nd "A&B" 1928 5s	1,054,740	1,000,000	1,040,000	1,054,740 00
N Y Cen Rome Watertown & Ogdens burg 1st cons 1922 5s.....	130,085	129,000	131,580	130,085 00

Bonds:	Book value	Par value	Market value	Amortized value
New York Cent Toronto Hamilton & Buffalo equip "A" 1918-23 4½s	487,387	490,000	481,550	487,387 00
New York Cent West Shore 1st 2361 4s	881,267	835,000	726,450	881,267 00
New York Cent Western Transit 1923 3½s	224,944	235,000	209,150	224,944 00
N Y N H & Hart equip "A" 1918-29 5s	837,636	833,000	800,540	837,636 00
" " " equip "BB" 1918-25 4½s	475,035	474,000	451,680	475,035 00
" " " equip "CC" 1922-24 4½s	240,000	240,000	225,600	240,000 00
N Y N H & Hart Central New Eng 1st 1961 4s	939,572	1,000,000	760,000	939,572 00
New York Ontario & Western equip 1919-20 4½s	99,872	100,000	99,250	99,872 00
New York Ontario & Western general coupon 1955 4s	194,332	212,000	162,750	194,332 00
New York Ontario & Western general reg 1955 4s	4,583	5,000		4,583 00
New York Ontario & Western refunding 1992 4s	1,026,669	1,000,000	740,000	1,026,669 00
N Y State Ry 1st cons "A" 1962 4½s	174,227	200,000	160,000	174,227 00
Norfolk & Western div 1st lien & gen coupon 1944 4s	2,252,109	2,300,000	3,440,000	2,252,109 00
Norfolk & Western div 1st lien & gen registered 1944 4s	1,664,601	1,700,000		1,664,601 00
Norfolk & Western equip 1914 1918-24 4½s	1,601,531	1,600,000	1,600,000	1,601,531 00
" " 1st con-coupon 1996 4s	999,305	985,000	1,820,000	999,305 00
" " 1st con-reg 1996 4s	1,029,741	1,015,000		1,029,741 00
" " Pocahontas Coal & Coke joint 1941 4s	145,061	150,000	133,500	145,061 00
Northern (France) new 1950 3s	48,356	54,523	33,259	48,356 00
" " old 1950 3s	8,135	9,168	5,592	8,135 00
Northern Pacific prior lien—cou 1997 4s	782,235	745,000	2,025,000	782,235 00
Northern Pacific prior lien—reg 1997 4s	1,572,398	1,505,000		1,572,398 00
Paris-Lyons-Mediter (France) new 1958 3s	47,411	54,233	31,455	47,411 00
Paris-Lyons-Mediter (France) old 1959 3s	38,879	44,293	25,690	38,879 00
Paris-Orleans (France) new 1956 3s	67,177	76,428	45,856	67,177 00
Paris-Orleans (France) old 1951 3s	8,147	9,264	5,929	8,147 00
Penn general "A" 1965 4½s	1,992,213	2,000,000	1,960,000	1,992,213 00
" gen frt eq 1910 1919-20 4s	129,226	131,000	129,690	129,226 00
" gen frt eq 1912 1919-22 4s	177,779	180,000	177,700	177,779 00
" gen frt eq 1913 1919-23 4½s	99,705	100,000	100,000	99,705 00
" L I rfdg 1949 4s	1,027,997	1,050,000	903,000	1,027,997 00
" L I unified 1949 4s	298,938	300,000	252,000	298,938 00
" L I N Y & Flushing 1920 6s	129,480	125,000	127,500	129,480 00
" Maryland Del & Vir 1st 1955 5s	427,008	422,000	219,440	427,008 00
" Penn Co 15-25 yr coll 1931 4s	1,484,783	1,500,000	1,395,000	1,484,783 00
" " Co 1st 1921 4½s	505,160	500,000	500,000	505,160 00
" " Co ser "A" tr ctfs 1937 3½s	212,334	239,000	198,370	212,334 00
" " Co ser "B" tr ctfs 1941 3½s	471,200	500,000	415,000	471,200 00
" " Co ser "D" tr ctfs 1944 3½s	533,429	616,000	511,280	533,429 00
Penn Pitts Cin Chi & St L con "F" 1953 4s	1,029,057	1,000,000	950,000	1,029,057 00
Penn Pitts Cin Chi & St Louis Vandalia consol "A" coupon 1955 4s	542,279	535,000	1,350,800	542,279 00
Penn Pitts Cin Chi & St Louis Vandalia consol "A" 1955 4s	1,013,605	1,000,000		1,013,605 00
Penn Pitts Cin Chi & St Louis Vandalia consol "B" 1957 4s	1,297,991	1,350,000	1,174,500	1,297,991 00
Penn Pitts Cin Chi & St Louis Vandalia Terre H & Peoria 1st 1942 5s	542,503	500,000	480 000	542,503 00
Penn Sus Bloom & Berwick 1st 1952 5s	319,629	300,000	267,000	319,629 00
" West N Y & Pa gen 1943 4s	923,591	1,000,000	840,000	923,591 00
Phila Rap Tran equip "A" 1918-20 5s	150,000	150,000	149,050	150,000 00
" " "B" 1919-25 5s	240,343	244,000	239,310	240,343 00
" " "C" 1923-25 5s	26,951	27,000	26,460	26,951 00
Public Service Corp N J Pub Ser Ry equip "C" 1918-22 5s	250,000	250,000	247,000	250,000 00
Public Service Corp N J Pub Ser Ry equip "D" 1920-24 5s	82,606	83,000	81,270	82,606 00
Railroad Securities Co Ill Cen stk int ctfs "A"—R 1952 4s	1,633,504	1,760,000	1,179,200	1,633,504 00
Reading Co Atlantic C 1st cons 1951 4s	484,730	500,000	450,000	484,730 00
" " Jer Cent coll cou 1951 4s	1,932,918	1,940,000	1,794,000	1,932,918 00
" " Jer Cent coll 1951 4s	9,963	10,000		9,963 00
" " Leh & Hud R gen 1920 5s	677,838	670,000	676,700	677,838 00
" " Lehigh & New England equip "D" 1921-23 4½s	99,105	100,000	98,000	99,105 00
" " Phila & R c & ir gn 1997 4s	507,265	500,000	460,000	507,265 00
Riazan-Ouralsk (Rus) 1892-1893 1947 4½s	1,624,831	1,821,607	1,092,964	1,624,831 00
" " " 1897 1947 4s	529,731	637,466	344,232	529,731 00
" " " 1898 1947 4s	789,558	951,427	513,770	789,558 00

Bonds:	Book value	Par value	Market value	Amortized value
Richmond-Wash col "B" 1943 4s	512,090	500,000	465,000	512,090 00
Rutland Ogdensburg & L Cham 1948 4s	177,435	200,000	138,000	177,435 00
St L San Fran cum adjust "A" 1955 6s	112,500	125,000	90,000	90,000 00
" " equip "Q" 1918-20 5s	72,025	73,000	72,330	72,025 00
" " equip "S" 1919 5s	17,985	18,000	17,820	17,985 00
" " prior lien "A" 1950 4s	270,381	375,000	240,000	270,381 00
St L Sowest eq "A" 1918-19 5s	15,000	15,000	15,000	15,000 00
St L Southwest equip "E" 1922-24 5s	103,697	104,000	103,940	103,697 00
St P Union Depot 1st 1930 6s	80,779	71,000	78,810	80,779 00
Salt L C Union Depot 1st 1938 5s	460,043	478,000	420,640	460,043 00
Seaboard Air L equip "N" 1918-21 4½s	238,907	240,000	237,600	238,907 00
" " equip "P" 1918-23 5s	48,371	48,000	48,000	48,371 00
" " equip "Q" 1920-24 5s	364,896	360,000	360,000	364,896 00
" " 1st 1950 4s	220,712	250,000	200,000	220,712 00
" " rfdg 1959 4s	831,482	1,000,000	660,000	831,482 00
" " Atlanta-Birm 1st 1933 4s	943,991	1,000,000	840,000	943,991 00
South Eastern (Russia) 1893-1894 1953 4½s	557,494	629,588	377,753	557,494 00
" " " 1897 1953 4s	26,950	31,229	16,863	26,950 00
" " " 1898 1953 4s	41,822	48,037	25,940	41,822 00
" " " 1901 1953 4s	114,003	135,646	73,249	114,003 00
Southern development & gen "A" 1956 4s	798,845	1,000,000	710,000	798,845 00
" equip "N" 1918-20 4½s	248,405	250,000	248,500	248,405 00
" equip "O" 1918-21 4½s	174,402	175,000	173,750	174,402 00
" equip "P" 1918-21 4½s	309,199	310,000	307,400	309,199 00
" equip "S" 1918-24 5s	611,324	605,000	608,310	611,324 00
" 1st consol 1994 5s	1,075,265	1,000,000	990,000	1,075,265 00
" Atlanta & Char Air L 1st "A" 1944 4½s	219,889	225,000	211,500	219,889 00
" Atlanta & Char Air L 1st "B" 1944 5s	284,037	275,000	275,000	284,037 00
" E Tenn Va & Ga re-org 1938 5s	1,079,472	1,000,000	990,000	1,079,472 00
" Geo Sou & Florida equip "C" 1918-20 4½s	61,646	62,000	61,510	61,646 00
" Memphis div 1st 1996 5s	408,028	355,000	355,000	408,028 00
" South Car & Geo 1st 1919 5s	25,078	25,000	25,000	25,078 00
" St Louis div 1st 1951 4s	35,945	40,000	31,200	35,945 00
" Virginia Midland "D" 1921 5s	315,963	309,000	312,090	315,963 00
" Virginia Midland "F" 1931 5s	1,073,984	1,000 000	1,020,000	1,073,984 00
" Virginia & Southwest equ "F" 1918-22 5s	34,166	34,000	33,670	34,166 00
" Virginia Southwest equip "G" 1918-24 5s	219,596	218,000	214,140	219,596 00
South Pac coll (Cent Pac stock) 1949 4s	665,233	710,000	582,200	665,233 00
" equip "A" 1919-23 4½s	248,437	251,000	250,590	248,437 00
" equip "B" 1919-23 4½s	101,255	102,000	101,640	101,255 00
" 1st rfdg 1955 4s	2,402,011	2,500 000	2,225,000	2,402,011 00
" Cent Pac 1st rfdg cou 1949 4s	3,493,763	3,500,000	3,960,000	3,493,763 00
" Cent Pac 1st rfdg 1949 4s	998,216	1,000,000		998,216 00
" Cent Pac throu short line 1st 1954 4s	973,685	1,000,000	820,000	973,685 00
" Gal Har & San A Mex & Pac ext 1st 1931 5s	2,529,936	2,375,000	2,398,750	2,529,936 00
" Houst & Tex Cent Waco & No West Div 1st 1930 6s	114,180	100,000	103,000	114,180 00
" Morgan's La & Tex R R & S S Co 1st 1920 6s	245,558	238,000	245,140	245,558 00
" San An & Aransas Pass equip 1918-20 5s	100,914	101,000	101,000	100,914 00
" San Fran ter 1st 1950 4s	1,425,662	1,576,500	1,308,495	1,425,662 00
Terminal R R Assn of St L gen rfdg 1953 4s	979,680	1,000,000	840,000	979,680 00
Texas & Pacific 1st 2000 5s	2,181,189	1,800,000	1,764,000	2,181,189 00
Tex & Pac Louis Div br lin 1st 1931 5s	1,041,799	1,000,000	880,000	1,041,799 00
Third Ave (N Y) adjust incom 1960 5s	840,000	1,400,000	784,000	784,000 00
Third Av 1st rfdg 1960 4s	417,212	590,000	430,700	417,212 00
Third Ave 42d St M & St N A 1st 1940 5s	520,519	500,000	460,000	520,519 00
Union Pac 1st lien & rfdg 2008 4s	1,911,442	2,000,000	1,780,000	1,911,442 00
" 1st & land grant cou 1947 4s	778,067	745,000	2,850,000	778,067 00
" 1st & land grant 1947 4s	2,338,670	2,255,000		2,338,670 00
" Ore R R & N Co cons 1946 4s	1,507,624	1,500,000	1,335,000	1,507,624 00
" Ore Sh Line cons 1st 1946 5s	1,538,282	1,350,000	1,417,500	1,538,282 00
" Oregon 1st 1922 6s	2,847,987	2,654,000	2,813,240	2,847,987 00
" Ore Sh Line rfdg cou 1929 4s	1,607,226	1,650,000	2,700,000	1,607,226 00
" Oregon Sh Le 1st 1929 4s	1,315,002	1,350,000		1,315,002 00
" Ore-Wash R R & Nav Co 1st rfdg "A" 1961 4s	1,504,717	1,750 000	1,452,500	1,504,717 00
United Rys of St L Lindell Ry 1st ext 1921 4½s	494,631	500,000	495,000	494,631 00
Utah L & Ry consol ry & pow 1st 1921 5s	100,000	100,000	98,000	100,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Wabash 1st 1939 5s	1,257,385	1,111,000	1,144,330	1,257,385 00
Wabash 2d 1939 5s	289,455	274,000	265,780	289,455 00
Western (France) new 1956 3s	23,189	26,440	16,922	23,189 00
Western (France) old 1951 3s	22,881	26,152	16,737	22,881 00
Western (France) 1912 1962 4s	1,944,185	1,944,185	1,399,813	1,944,185 00
Western Maryland equip "B" 1918-26 5s	257,669	255,000	249,300	257,669 00
" " 1st coupon 1952 4s	1,777,769	2,015,000	1,417,500	1,777,769 00
" " 1st 1952 4s	8,823	10,000		8,823 00
Wichita Union Terminal 1st 1941 4½s	368,008	375,000	337,500	368,008 00
Arkansas Val S Beet & Irri L Co 1941 5s	1,317,000	2,634,000	1,317,000	1,317,000 00
Bklyn Union Gas Co N Y 1st cons 1945 5s	106,510	100,000	102,000	106,510 00
Int Merc Mar Co N J 1st & coll t s f 1941 6s	207,461	230,000	216,200	207,461 00
Newark Cons Gas Co N J consol 1948 5s	531,080	500,000	515,000	531,080 00
New Amst Gas Co N Y 1st cons 1948 5s	355,252	325,000	308,750	355,252 00
N Y Tel Co N Y 1st & gen s fd 1939 4½s	49,445	50,000	48,000	49,445 00
U Tank L Co N J equip "A" 1919-20 5s	526,109	534,000	528,290	526,109 00
United Electric Co N J 1st 1949 4s	211,952	250,000	207,500	211,952 00
W Union T Co N Y fdg & r est 1950 4½s	1,557,489	1,500,000	1,410,000	1,557,489 00

Stocks:				Market value
17,180 Atch Top & Santa Fe com	1,776,500	1,718,000	1,718,000	1,718,000 00
10,000 Atchison Top & Santa Fe pfd	1,000,000	1,000,000	970,000	970,000 00
46,681 Brooklyn City Brooklyn N Y	933,620	466,810	840,258	840,258 00
2,000 Chi Milw & St Paul pref	263,875	200,000	228,000	228,000 00
8,838 Chi & Northwestern com	1,237,320	883,800	1,007,532	1,007,532 00
5,100 Chi & Northwestern pref	816,000	510,000	795,600	795,600 00
2,200 Illinois Central	264,000	220,000	231,000	231,000 00
2,869 Interborough Consol Corp N Y	57,380	286,900	34,428	34,428 00
20,000 Manhattan Ry Co N Y	2,800,000	2,000,000	2,400,000	2,400,000 00
10,000 Pennsylvania	600,000	500,000	540,000	540,000 00
16,182 Union Pacific pref	1,294,560	1,618,200	1,310,742	1,310,742 00
400 Girard Trust Co Phila Pa	272,223	40,000	352,000	352,000 00
1,000 Hibernia Bk & T Co N Orleans La	333,334	100,000	354,000	354,000 00
25,000 Nat Bank of Commerce N Y	4,864,585	2,500,000	4,400,000	4,400,000 00
1,250 Brooklyn Life Insurance Co N Y.	199,608	125,000	205,000	205,000 00
4,500 Consolidated Gas Co N Y	614,204	450,000	517,500	517,500 00
Totals	$331,841,531	$334,748,690	$302,059,778	$329,290,902 70

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
National Bank of Commerce, New York, N. Y.	$1,713,163 89	$5,873,771 28	$983,945 52	$1,048,770 92	$769,310 32	$1,327,282 77
Bankers Trust Company, New York, N. Y.	844,558 64	505,658 31	305,658 31	305,658 31	616,507 44	863,590 09
Empire Trust Company, New York, N. Y.	1,757,446 22	1,525,498 72	1,202,703 58	1,750,311 08	1,237,662 33	1,629,039 83
Equitable Trust Company, New York, N. Y.	1,758,460 56	1,812,212 81	1,005,827 96	1,027,605 75	945,472 55	890,044 36
Guaranty Trust Company, New York, N. Y.	1,784,513 89	984,513 89	1,184,513 89	1,319,064 99	1,419,064 99	1,769,064 99
American Exchange National Bank, New York, N. Y.	601,208 22	302,350 92	304,008 80	504,008 80	504,776 24	704,776 24
Liberty National Bank, New York, N. Y.	1,011,566 68	811,566 68	1,017,122 02	1,317,122 02	1,167,122 02	1,269,466 30
Commercial Trust Company, Philadelphia, Pa.	792,123.74	768,993 14	630,171 78	793,064 20	805,416 92	936,182 89
Union Trust Company, Pittsburgh, Pa.	785,617 01	737,690 73	593,945 70	550,702 55	652,090 44	771,380 70

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
National Bank of Commerce, New York, N. Y.	$1,343,730 83	$1,826,867 28	$978,539 55	$2,047,925 40	$1,216,617 47	$2,657,818 77	$748,157 92
Bankers Trust Company, New York, N. Y.	1,023,279 71	923,279 71	841,279 71	650,000 00	750,000 00	410,783 77	410,783 77
Empire Trust Company, New York, N. Y.	1,916,726 23	1,345,769 84	1,097,031 43	1,714,722 68	1,582,857 50	1,497,151 25	684,007 09
Equitable Trust Company, New York, N. Y.	662,073 14	781,932 48	713,771 99	632,139 97	842,569 43	475,637 62	404,569 29
Guaranty Trust Company, New York, N. Y.	1,879,086 65	1,629,086 65	1,729,086 65	1,011,887 15	1,311,887 15	1,479,086 65	607,314 04
American Exchange National Bank, New York, N. Y.	506,286 36	508,360 55	509,637 58	301,315 80	302,162 05	201,229 71	201,229 71
Liberty National Bank, New York, N. Y.	1,024,185 33	1,026,152 32	1,028,330 47	802,183 02	1,003,906 17	402,768 49	402,768 49
Commercial Trust Company, Philadelphia, Pa.	764,548 31	821,812 16	778,997 09	840,668 51	585,084 91	545,001 73	418,692 48
Union Trust Company, Pittsburgh, Pa.	764,840 06	779,305 21	799,032 13	754,095 85	561,963 08	500,953 29	428,512 38

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Alexander, C. B	Tuxedo, N. Y	$560 00	Various	Board of Directors.
"	Barney, C. D	Philadelphia, Pa	560 00	"	"
"	Beach, J. N	New York, N. Y	320 00	"	"
"	Brittin, A	New Orleans, La	80 00	"	"
"	Crimmins, J. D	New York, N. Y	200 00	"	"
"	Cullen, E. M	Brooklyn, N. Y	160 00	"	"
"	Cuyler, T. DeWitt	Philadelphia, Pa	2,170 00	"	"
"	Dowling, Victor J	New York, N. Y	160 00	"	"
"	Felton, S. M	Chicago, Ill	120 00	"	"
"	Forgan, James B	" "	120 00	"	"
"	Gillespie, T. A	New York, N. Y	430 00	"	"
"	Goelet, Robert	" "	60 00	"	"
"	Humphreys, A. C	" "	1,470 00	"	"
"	Ingraham, George L	" "	160 00	"	"
"	Johnson, Bradish	" "	240 00	"	"
"	Kernan, J. D	Utica, N. Y	1,620 00	"	"
"	Lowe, Arthur H	Fitchburg, Mass	160 00	"	"
"	McCook, W. F	Pittsburgh, Pa	280 00	"	"
"	Maclaurin, Richard C	Boston, Mass	60 00	"	"
"	Manson, John T	New Haven, Conn	300 00	"	"
"	Matteson, F. W	Providence, R. I	100 00	"	"
"	Morgenthau, Henry	New York, N. Y	140 00	"	"
"	Morton, Joy	Chicago, Ill	165 00	"	"
"	de Navarro, Alfonso	New York, N. Y	220 00	"	"
"	Nissen, Ludwig	" "	460 00	"	"
"	Norton, C. D	" "	560 00	"	"
"	Outerbridge, E. H	" "	990 00	"	"
"	Paine, W. E	" "	420 00	"	"
"	Parker, Alton B	" "	340 00	"	"
"	Pierce, W. L	Boston, Mass	220 00	"	"
"	Randolph, Tom	St. Louis, Mo	40 00	"	"
"	Rea, Samuel	Philadelphia, Pa	60 00	"	"
"	Robertson, E. W	Columbia, S. C	80 00	"	"
"	Schmidlapp, J. G	Cincinnati, Ohio	480 00	"	"
"	Skinner, Wm	Holyoke, Mass	500 00	"	"
"	Slocum, Thos. W	New York, N. Y	160 00	"	"
"	Snyder, V. P	" "	860 00	"	"
"	Spratt, Thomas	Ogdensburg, N. Y	1,125 00	"	"

SCHEDULE — (*Continued*)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Strauss, Frederick	New York, N. Y	$200 00	Various	Board of Directors
"	Tarbell, Gage E	" "	460 00	"	" "
"	Thomas, E. B	" "	2,095 00	"	" "
"	Walbridge, J. H	" "	20 00	"	" "
"	Walker, Sir Edmund	Toronto, Canada	60 00	"	" "
"	Witherbee, F. S	New York, N. Y	170 00	"	" "
"	Williams, R. H	" "	625 00	"	" "
"	Zehnder, Wm	" "	2,625 00	"	" "
Agency Manager	Adams, C. F	Buffalo, N. Y	5,681 41	"	Committee on Agencies.
Secretary	Alexander, Wm	New York, N. Y	24,374 85	"	Board of Directors.
Legal Advisers	Alexander & Green	" "	36,000 00	"	" "
General Agent	Armytage, J. C. G	Winnipeg, Man	18,929 87	"	Committee on Agencies.
	Asso. of Life Ins. Presidents	New York, N. Y	15,178 90	"	Board of Directors.
Deputy Comptroller	Bailey, L. M	" "	7,320 78	"	" "
General Agent	Barber, Courtenay	Chicago, Ill	57,751 92	"	Committee on Agencies.
Assistant Registrar	Barrett, G. L	New York, N. Y	3,374 88	"	Board of Directors.
Agency Manager	Bayliss, C. E	" "	8,545 94	"	Committee on Agencies.
Manager	Beal, B. A	" "	20,347 32	"	" "
General Agent	Biedler, A. L	" "	12,482 47	"	" "
Assistant Medical Director	Billing, Dr. A. W	" "	5,279 66	"	Board of Directors.
General Agents	Bishop Insurance Agency, Ltd	Honolulu, Hawaii	40,055 34	"	Committee on Agencies.
Ex-General Agent	Bohm, J	New York, N. Y	5,322 80	"	" "
Ex-General Agents	Bohm & Bro., J	" "	12,629 25	"	" "
General Agent	Booth, W. W	Denver, Colo	13,125 11	"	" "
Pensioner	Borrowe, Mrs. E. C	New York, N. Y	5,000 00	"	Board of Directors.
Ex-General Agent	Bowes, J	Baltimore, Md	19,696 69	"	Committee on Agencies.
Superintendent Farm Loans	Boyd, H	New York, N. Y	5,887 07	"	Board of Directors.
Agency Supervisor	Brainard, G. E	Syracuse, N. Y	21,068 11	"	Committee on Agencies.
Appraiser	Bramwell, E. P	New York, N. Y	7,500 00	"	Board of Directors.
Assistant Medical Director	Brathwaite, Dr. F. G	" "	7,500 00	"	" "
Inspector of Agencies	Brophy, G. F	Montreal, Canada	6,000 00	"	Committee on Agencies.
Comptroller	Brown, G. R	New York, N. Y	15,000 00	"	Board of Directors.
Manager	Bryan, C. A	" "	79,589 47	"	Committee on Agencies.
"	Chapin, F. P	Toledo, Ohio	45,920 73	"	" "
General Agent	Countryman, I	Chicago, Ill	11,268 90	"	" "
" "	Covey, W. E	Duluth, Minn	5,228 51	"	" "
Agent	Crews, Frank	Baltimore, Md	6,480 92	"	" "
Agency Manager	Crum, F. A	Providence, R. I	7,468 97	"	" "
General Agent	Crutchfield, E. M	Richmond, Va	42,458 03	"	" "
Ex-General Agent	Cumnock, Estate of J. W	Boston, Mass	8,776 03	"	" "
City Manager	Dahle, I. J	Milwaukee, Wis	9,869 38	"	" "

Associate Medical Director	Daley, Dr. R. M.	New York, N. Y.	7,500 00	"	Board of Directors.
Ex-General Agent	Danner, Est. F. W.	Richmond, Va.	9,128 35	"	Committee on Agencies.
Manager	Danner, W. A.	Baltimore, Md.	32,966 80	"	" "
Inspector of Agencies	Davis, F. H.	Chicago, Ill.	10,000 00	"	" "
President	Day, W. A.	New York, N. Y.	50,000 00	"	Board of Directors.
Agency Manager	Dickson, William	Jacksonville, Fla.	5,054 74	"	Committee on Agencies.
Assistant Registrar	Douglas, I. S.	New York, N. Y.	3,500 00	"	Board of Directors.
General Agent	Douthit, G. R.	Sioux Falls, S. D.	20,348 30	"	Committee on Agencies.
Manager	Drumgold, W. L.	New York, N. Y.	6,672 96	"	" "
"	Edwards, C. J.	" "	249,323 56	"	" "
Ex-General Agents	Eisele & Co., J. C.	Newark, N. J.	44,429 50	"	" "
General Agents	Engelsman & Goldstandt	Oklahoma City, Okla.	34,045 35	"	" "
Agency Manager	Fatherly, W. G.	St. Louis, Mo.	7,119 06	"	" "
Agents	Fell & Co., David	Sydney, N. S. Wales	14,632 05	"	" "
Agent	Finn, J.	New York, N. Y.	19,098 67	"	" "
Third Vice-President	Fisher, Leon O.	" "	20,000 00	"	Board of Directors.
General Agent	Flanagan, M. T.	" "	33,519 28	"	Committee on Agencies.
Agency Manager	Folk, R. E.	Nashville, Tenn.	10,393 63	"	" "
General Agent	Ford, M. T.	New York, N. Y.	70,100 71	"	" "
Agency Manager	Foster, C. M.	Philadelphia, Pa.	5,298 87	"	" "
Medical Examiner	Fox, Dr. A. J.	New York, N. Y.	5,083 24	"	Board of Directors
" "	Frost, Dr. S. K.	" "	5,540 00	"	" "
Manager	Fuller, F. W.	Springfield, Mass.	99,153 75	"	Committee on Agencies.
Supt. Bur. Statutory Requirem'ts.	Fullerton, A. R.	New York, N. Y.	5,007 01	"	Board of Directors.
Agency Manager	Gavin, J. E.	Buffalo, N. Y.	7,049 48	"	Committee on Agencies.
Superintendent Security Dept.	Gilchrist, John	New York, N. Y.	5,457 78	"	Board of Directors.
Agency Manager	Girault, Jr., P. L.	Chicago, Ill.	5,506 62	"	Committee on Agencies.
Agent	Goldie, M.	New York, N. Y.	6,445 14	"	" "
General Agent	Graham, S. R.	Philadelphia, Pa.	9,735 70	"	" "
Supt. Group Insurance Dept.	Graham, W. J.	New York, N. Y.	14,375 00	"	Board of Directors.
Assistant Treasurer	Greaves, H.	" "	4,752 15	"	" "
Ex-Manager	Hale, H.	" "	5,856 96	"	Committee on Agencies.
Managers	Hale & Son, H.	" "	34,856 88	"	" "
Agency Manager	Hammond, W. M.	Chicago, Ill.	6,852 23	"	" "
Supervisor of Agents	Hartigan, J. A.	St. Paul, Minn.	10,943 99	"	" "
Certified Public Accountants	Haskins & Sells	New York, N. Y.	10,000 00	"	Board of Directors.
Ex-General Agent	Haynes, Est. of A. C.	" "	21,240 61	"	Committee on Agencies.
Agency Supervisor	Hazell, C. C.	Baltimore, Md.	7,200 00	"	" "
Agency Manager	Hazelton, F. H.	Portland, Me.	7,438 74	"	" "
" "	Hedding, G. D.	St. Paul, Minn.	13,436 41	"	" "
Actuary	Henderson, R.	New York, N. Y.	12,005 10	"	Board of Directors.
General Agent	Herenden, A. S.	" "	7,212 26	"	Committee on Agencies.
Agency Manager	Hoffer, F. S.	Hartford, Conn.	5,200 94	"	" "
General Agent	Hollander, A.	New York, N. Y.	53,369 09	"	" "
Treasurer	Horr, A. R.	" "	24,374 85	"	Board of Directors.
Agent	Hyatt, J. P.	Philadelphia, Pa.	5,544 85	"	Committee on Agencies.
Assistant Registrar	Ince. W. N.	New York, N. Y.	3,004 20	"	Board of Directors.
Acting Deputy Comptroller	Jackson, F. W.	" "	3,000 00	"	" "
Inspector of Agencies	Johnson, W. C.	Boston, Mass.	9,000 00	"	Committee on Agencies.

SCHEDULE — (*Continued*)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Supt. New England States	Johnson, W. E	New York, N. Y	$6,519 79	Various	Board of Directors.
Agency Manager	Jones, F. L	Indianapolis, Ind	9,402 68	"	Committee on Agencies.
General Agent	Jones, J. D. E	Boston, Mass	60,858 56	"	" "
Manager Women's Dept	Jones, Sara F	Chicago, Ill	6,475 03	"	" "
Manager	Jordan, G. C	Washington, D. C	36,207 92	"	" "
Ex-General Agent	Julbe, V. M	Habana, Cuba	6,645 39	"	" "
" " "	Jung, E. W	Cincinnati, Ohio	8,197 07	"	" "
Assistant Auditor	Junk, D. M	New York, N. Y	5,937 48	"	Board of Directors.
Manager	Keating, W. J	Minneapolis, Minn	34,109 09	"	Committee on Agencies.
Ex-General Agent	Kendrick, Est. of J. S	St. Louis, Mo	13,237 77	"	" "
General Agent	King, J. J	Mansfield, Ohio	14,763 98	"	" "
Assistant Manager	Klarsfeld, S	St. Louis, Mo	6,343 64	"	" "
Asst. Superintendent of Agencies	Kleppe, O. W	New York, N. Y	6,000 00	"	Board of Directors.
Agency Manager	Klingman, W. W	New Ulm, Minn	12,477 25	"	Committee on Agencies.
General Agent	Knowles, Ellis	Pensacola, Fla	6,187 13	"	" "
Ex-General Agent	Lake, Estate of J. H	Boston, Mass	8,519 55	"	" "
Ex-Manager	Lake, R. P	Memphis, Tenn	8,038 99	"	" "
Managers	Lake & Son, R. P	" "	43,241 02	"	" "
General Agents	Lang & Son, G. H	Philadelphia, Pa	16,879 63	"	" "
Agency Supervisor	Langley, E. P	" "	6,005 34	"	" "
General Agent	Leever, E. F	Terre Haute, Ind	9,426 59	"	" "
Agency Manager	Lenahan, J. A	Philadelphia, Pa	5,235 80	"	" "
General Agent	Levy, F. L	New Orleans, La	93,374 65	"	" "
Agency Manager	Lichtenstein, L	New York, N. Y	7,133 85	"	" "
Ex-General Agent	Lindley J. Bryant	Cape Town, So. Africa	15,572 91	"	" "
Vice-President	Lunger, J. B	New York, N. Y	35,000 00	"	Board of Directors.
General Agent	Lyddane, R. J	Kansas City, Mo	18,066 74	"	Committee on Agencies.
Agency Manager	McCoy, C. H	Spokane, Wash	5,686 61	"	" "
Assistant Secretary	McCurdy, S. S	New York, N. Y	14,374 98	"	Board of Directors.
Appraiser	McDonald, F. W	Chicago, Ill	6,000 00	"	" "
General Agent	McElligott, Wm	New York, N. Y	31,118 81	"	Committee on Agencies.
Superintendent Home Office	McGuinness, J	" "	6,020 20	"	Board of Directors.
General Agent	McNamee, F. A	Albany, N. Y	65,821 28	"	Committee on Agencies.
Ex-General Agent	Maher, A. A	Philadelphia, Pa	9,876 93	"	" "
Attorney	March, Monoure	New York, N. Y	7,050 00	"	Board of Directors.
Ex-General Agent	Marfield, Estate of E	Cincinnati, Ohio	8,440 51	"	Committee on Agencies.
" " "	Marks, Estate of M. A	Cleveland, Ohio	10,378 23	"	" "
Supt. of Home Purchase Department and Asst. Treasurer	Martin, C. J	New York, N. Y	5,750 00	"	Board of Directors.
Supt. Purchases and Supplies	Massey, C. D	" "	6,000 00	"	" "

General Agents	Maull & Co., H. W.	Newark, N. J.	66,891 95	"	Committee on Agencies.
District Manager	Miller, H. S.	Jefferson City, Mo.	5,369 02	"	" "
" "	Mindlin, H.	New York, N. Y.	57,150 68	"	" "
General Agent	Moore, C. A.	Topeka, Kans.	6,491 46	"	" "
Manager	Moore, R. C.	Chicago, Ill.	15,794 96	"	" "
Agency Manager	Moore, W. R.	Roanoke, Va.	7,069 87	"	" "
" "	Moreno, L. A.	New York, N. Y.	5,285 42	"	" "
General Agent	Mosier, E. O.	Philadelphia, Pa.	12,001 12	"	" "
" "	Moss, H.	Cleveland, Ohio	48,060 67	"	" "
Assistant Actuary	Murphy, R. D.	New York, N. Y.	5,812 50	"	Board of Directors.
Agency Manager	Nadeau, I. A.	Seattle, Wash.	5,382 54	"	Committee on Agencies.
Manager	Naish, R. T.	London, England	7,523 92	"	" "
Ex-Manager	Neely, H. D.	Omaha, Neb.	17,193 82	"	" "
Ex-Managers	Neely & Co., H. D.	" "	6,765 17	"	" "
Assistant Agency Manager	Nelson, C. E.	Pendleton, Ore.	5,723 37	"	" "
Secretary to President	Nordhouse, John	New York, N. Y.	5,815 19	"	Board of Directors.
Superintendent Bureau of Insurance	Parsons, W. B.	" "	7,887 95	"	" "
Ex-General Agent	Pastor, Jose	Santiago, Chile	17,680 62	"	Committee on Agencies.
Manager	Peixotto, M. P.	Paris, France	70,588 90	"	" "
"	Pennock, H. H.	New York, N. Y.	27,196 88	"	" "
Agent	Phillips, E. T.	Buenos Aires, Arg. Rep.	8,847 09	"	" "
"	Pickard, E. H.	Omaha, Neb.	7,444 90	"	" "
Ex-General Agent	Popoff, P. J.	Petrograd, Russia	9,217 52	"	" "
Agent	Porter, C. H.	New Haven, Conn.	14,350 32	"	" "
Assistant Medical Director	Post, Dr. A. T.	New York, N. Y.	5,400 00	"	Board of Directors.
General Agent	Powell, H. J.	Cincinnati, Ohio	92,379 22	"	Committee on Agencies.
Agents	Prager & Co., D. L.	New York, N. Y.	6,933 46	"	" "
Agency Manager	Pray, R. M.	Albuquerque, N. M.	5,128 94	"	" "
Managers	Prosser & Homans	New York, N. Y.	96,134 16	"	" "
Manager	Ramsay, J. L.	Allentown, Pa.	53,078 28	"	" "
"	Rathbun, G. A.	Los Angeles, Cal.	101,241 55	"	" "
Ex-General Agent	Register, Estate of I. L.	Philadelphia, Pa.	7,533 04	"	" "
General Agent	Register, H. V.	" "	12,486 74	"	" "
Medical Examiner	Richardson, Dr. M. W.	Boston, Mass.	6,579 00	"	Board of Directors.
General Agent	Richardson, R. R.	Norfolk, Va.	31,678 61	"	Committee on Agencies.
Assistant Treasurer	Richmond, F. H.	New York, N. Y.	4,016 82	"	Board of Directors.
Managers	Rickards & Ellis	Helena, Mont.	40,291 77	"	Committee on Agencies.
Manager	Riehle, J. M.	New York, N. Y.	45,134 94	"	" "
Commissioner Public Service and Conservation	Rittenhouse, E. E.	" "	9,000 00	"	Board of Directors.
Agent	Robinson, W. R.	Philadelphia, Pa.	5,892 22	"	Committee on Agencies.
Medical Director	Rockwell, Dr. T. H.	New York, N. Y.	10,875 00	"	Board of Directors.
Secretary General for Europe	Rocquet, J. C.	Paris, France	12,011 61	"	" "
Ex-Manager	Roddey, W. J.	Rock Hill, S. C.	21,039 41	"	Committee on Agencies.
Managers	Roddey & Co., W. J.	" "	55,846 65	"	" "
Fourth Vice-President	Rosenfeld, H. L.	New York N. Y.	24,392 76	"	Board of Directors.

SCHEDULE — (*Continued*)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Ex-General Agent	Rosillo, Estate of J. A	Madrid, Spain	$34,811 64	Various	Committee on Agencies.
Managers	Rosillo, M., F., & F	" "	34,241 06	"	" "
Agency Manager	Rubens, J	New York, N. Y	11,301 91	"	" "
General Agent	Ryan, J. N	" "	18,881 72	"	" "
Agency Manager	Ryan, R. M	Detroit, Mich	9,991 77	"	" "
General Agent	Sanders, W. A	" "	29,815 24	"	" "
Second Assistant Secretary	Schelker, W. G	New York, N. Y	3,974 22	"	Board of Directors.
Manager	Schoofs, H. I	Petrograd, Russia	18,782 60	"	Committee on Agencies.
Agent	Schwab, A	New York, N. Y	7,181 82	"	" "
Auditor	Scott, E. E	" "	8,500 00	"	Board of Directors.
Assistant Medical Director	Sherrill, Dr. A. L	Chicago, Ill	6,437 43	"	" "
Manager	Seaton, C. A	Canton, Ohio	6,046 54	"	Committee on Agencies.
"	Seibert, A	New York, N. Y	16,521 86	"	" "
Manager of Agencies	Sessions, J. G	London, England	5,230 01	"	" "
Manager of Women's Department	Shaal, F. E., Mrs	Boston, Mass	37,251 84	"	" "
Manager	Shields, A. M	San Francisco, Cal	214,324 28	"	" "
"	Sibley, G. T	Birmingham, Ala	56,906 25	"	" "
General Agent	Sinai, B. J	Chicago, Ill	73,411 07	"	" "
Agency Manager	Smith, E. W	Portland, Ore	9,800 53	"	" "
" "	Snyder, S. S	Toronto, Canada	6,669 47	"	" "
Ex-General Agent	Sohmer, Wm	New York, N. Y	10,472 19	"	" "
General Agents	Sohmer & Harris	" "	51,437 62	"	" "
Ex-General Agent	Sonneborn, Estate of S. S	" "	8,485 32	"	" "
Assistant to Second Vice-President	Springmeyer, A. A	" "	6,033 91	"	Board of Directors.
Agency Manager	Stearns, S. P	Montreal, Canada	8,592 95	"	Committee on Agencies.
Manager	Stern, E	New York, N. Y	47,092 23	"	" "
Agency Manager	Stewart, H. J	Concord, N. H	9,738 63	"	" "
General Agent	Stratton, F. H	Boston, Mass	24,104 46	"	" "
Manager	Straus, F	New York, N. Y	74,369 05	"	" "
"	Sundelson, Mrs. R. W	" "	64,012 67	"	" "
"	Sweeney, T. B	Wheeling, W. Va	101,246 94	"	" "
General Agent	Tarbox, C. S	St. Paul, Minn	8,818 38	"	" "
Superintendent of Agencies	Taylor, W. E	New York, N. Y	19,721 54	"	Board of Directors.
General Agent	Townsend, C. E	Boston, Mass	103,879 94	"	Committee on Agencies.
"	True, R. B	Syracuse, N. Y	16,355 81	"	" "
"	Wadsworth, C	Chicago, Ill	28,817 39	"	" "
Ex-General Agent	Wake, C	New York, N. Y	7,842 06	"	" "
Assistant Actuary	Walker, D. A	" "	5,812 50	"	Board of Directors.
Ex-General Agent	Watson, T. T. and Estate of T. T. Watson	Buenos Aires, Arg. Rep	17,058 70		Committee on Agencies.

Cashier	Webster, C. U	New York, N. Y	6,000 00	" "	Board of Directors.
General Agent	Weil, J	Philadelphia, Pa	20,302 89	" "	Committee on Agencies.
Medical Director	Wells, Dr. F. C	New York, N. Y	10,000 00	" "	Board of Directors.
Assistant to President	Westfall, J. V. E	" "	19,374 93	" "	" "
Registrar	Welsh, James	" "	2,700 00	" "	" "
Assistant Registrar	Wetmore, H. W	" "	2,500 00	" "	" "
General Agent	Wight, C. H	" "	7,746 34	" "	Committee on Agencies.
"	Williams, C. P	Chicago, Ill	6,275 92	" "	" "
Representative	Williams, Whiting	Cleveland, Ohio	6,000 00	" "	Board of Directors.
Second Vice-President	Wilson, G. T	New York, N. Y	24,000 00	" "	" "
Manager	Wilson, J. J	" "	75,637 47	" "	Committee on Agencies.
Ex-General Agent	Woods, E. A	Pittsburgh, Pa	147,821 96	" "	" "
General Agents	Woods Agency, Inc., The Edw. A.	"	459,629 66	" "	" "
Ex-General Agent	Yglesias, P	New York, N. Y	6,422 93	" "	" "
Inspector of Agencies	York, L. C	" "	9,000 00	" "	Board of Directors.
Medical Referee	Yost, Dr. Obed	Pittsburgh, Pa	5,700 00	" "	" "
Mortgage company	Horgan Investment Co	Omaha, Neb	9,941 50	" "	" "
" "	Collins Mtg. Co	Cedar Rapids, Ia	14,928 00	" "	" "
Total			$5,501,243 69		

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Managers Supervisors Inspectors of Agencies District Managers Assistant Managers City Manager Assistant Agency Manager Managers Womans Department Special Representative	Two hundred twelve persons	$388,216 84

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 89**	**$26 38**	**$37 97**	**$59 91**												
1886	6 67	8 90	12 57	19 15	$1 58	$1 97	$2 33	$2 90	$1 58	$1 97	$2 33	$2 90	$1 58	$1 97	$2 33	$2 90
1887	6 59	8 81	12 47	19 02	1 54	1 93	2 30	2 84	1 54	1 93	2 30	2 84	1 54	1 93	2 30	2 84
1888	6 52	8 72	12 36	18 88	1 51	1 89	2 26	2 78	1 51	1 89	2 26	2 78	1 51	1 89	2 26	2 78
1889	6 45	8 63	12 26	18 74	1 47	1 85	2 23	2 70	1 47	1 85	2 23	2 70	1 47	1 85	2 23	2 70
1890	6 37	8 54	12 15	18 61	1 44	1 81	2 19	2 63	1 44	1 81	2 19	2 63	1 44	1 81	2 19	2 63
1891	6 30	8 45	12 04	18 47	1 40	1 77	2 16	2 55	1 40	1 77	2 16	2 55	1 40	1 77	2 16	2 55
1892	6 21	8 33	11 89	18 26	1 37	1 73	2 12	2 47	1 37	1 73	2 12	2 47	1 37	1 73	2 12	2 47
1893	6 11	8 21	11 73	18 04	1 33	1 69	2 08	2 43	1 33	1 69	2 08	2 43	1 33	1 69	2 08	2 43
1894	6 02	8 09	11 57	17 83	1 30	1 66	2 04	2 40	1 30	1 66	2 04	2 40	1 30	1 66	2 04	2 40
1895	5 93	7 96	11 42	17 61	1 27	1 62	2 01	2 36	1 27	1 62	2 01	2 36	1 27	1 62	2 01	2 36
Premium	**21 49**	**28 11**	**39 55**	**60 72**												
1896	8 02	10 82	14 98	21 35	6 56	7 93	9 40	10 72	6 56	7 93	9 40	10 72	6 56	7 93	9 40	10 72
Premium													**31 83**	**38 34**	**48 52**	**66 69**
1897	7 74	10 47	14 54	20 81	6 44	7 78	9 26	10 60	6 44	7 78	9 26	10 60	12 47	15 26	19 09	24 72
1898	7 48	10 12	14 10	20 28	6 32	7 64	9 11	10 48	6 32	7 64	9 11	10 48	11 93	14 62	18 32	23 77
1899	7 21	9 77	13 65	19 73	6 20	7 50	8 96	10 36	6 20	7 50	8 96	10 36	11 42	14 00	17 58	22 87
1900	6 96	9 42	13 21	19 18	6 08	7 36	8 82	10 23	6 08	7 36	8 82	10 23	10 91	13 39	16 86	22 02
1901	6 71	9 08	12 76	18 62	5 97	7 22	8 67	10 10	5 97	7 22	8 67	10 10	10 42	12 80	16 16	21 20
Premium									**38 35**	**45 91**	**57 16**	**75 66**				
1902	6 46	8 74	12 32	18 05	5 86	7 08	8 52	9 96	12 14	14 80	18 52	23 92	9 95	12 22	15 48	20 40
1903	6 21	8 40	11 87	17 47	5 76	6 95	8 37	9 83	11 54	14 07	17 63	22 83	9 48	11 66	14 81	19 61
1904	5 97	8 08	11 43	16 89	5 66	6 81	8 22	9 69	10 95	13 36	16 78	21 79	9 03	11 11	14 15	18 85
1905	5 74	7 75	10 98	16 31	5 56	6 69	8 08	9 55	10 38	12 68	15 95	20 78	8 59	10 58	13 51	18 09
1906	5 51	7 42	10 54	15 71	5 46	6 56	7 93	9 40	9 83	12 01	15 14	19 81	8 16	10 06	12 87	17 35

| Premium | | |

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium													$37 17	$39 68	$46 08	$62 92
1892													11 02	12 16	14 48	
1893													10 75	11 88		
1894													10 50	11 62		
1895													10 25	11 36		18 62
Premium	$106 22	$107 70	$110 94	$119 64	$68 82	$70 50	$74 44	$85 21	$50 53	$52 47	$57 32	$70 51	39 90	42 23	48 20	63 97
1896													16 92	17 86	19 71	23 73
1897									21 00	21 86	23 55	27 22	16 15	17 08	18 92	
1898									19 99	20 83	22 47	26 01	15 41	16 33	18 17	22 17
1899									19 01	19 83	21 43	24 89	14 69	15 61	17 44	21 44
1900									18 05	18 86	20 44	23 84	13 99	14 90	16 73	
1901									17 13	17 93	19 49	22 85	13 32	14 22	16 04	
1902					22 40	23 17	24 61	27 68	16 24	17 03	18 57	21 90	12 66	13 55	15 36	
1903					21 15	21 90	23 30	26 26	15 38	16 15	17 69	20 99	12 03	12 91	14 70	
1904					19 94	20 67	22 04	24 92	14 55	15 31	16 82	20 10	11 41	12 28	14 05	
1905					18 77	19 48	20 82	23 64	13 74	14 49	15 99	19 24	10 81	11 66	13 42	
1906					17 63	18 33	19 65	22 43	12 95	13 69	15 18	18 40	10 23	11 07	12 80	
1907	25 34	26 01	27 24	29 79	16 47	17 16	18 45	21 16	12 14	12 86	14 32	17 49	9 62	10 44	12 13	
1908	23 52	24 17	25 35	27 80	15 36	16 01	17 28	19 94	11 35	12 06	13 49	16 60	9 03	9 83	11 47	
Premium	102 73	105 87	111 03	121 48	66 87	69 52	74 48	85 98	49 33	51 91	57 34	70 81	39 14	41 90	48 21	64 07
1909	18 29	20 57	23 62	27 72	12 32	13 93	16 18	19 52	9 40	10 72	12 69	16 02	7 70	8 90	10 84	14 46
1910	16 59	18 84	21 86	25 89	11 26	12 85	15 08	18 36	8 66	9 96	11 89	15 15	7 14	8 32	10 20	13 72
1911	14 94	17 17	20 15	24 12	10 23	11 81	14 00	17 23	7 93	9 22	11 11	14 29	6 60	7 75	9 58	12 98
1912	13 34	15 55	18 49	22 41	9 24	10 79	12 95	16 12	7 23	8 49	10 35	13 44	6 07	7 20	8 97	12 24
1913	11 78	13 97	16 89	20 75	8 27	9 80	11 92	15 03	6 55	7 79	9 60	12 59	5 55	6 65	8 36	11 51
1914	10 27	12 44	15 32	19 13	7 32	8 84	10 92	13 96	5 89	7 10	8 86	11 76	5 05	6 12	7 77	10 78
1915	8 81	10 95	13 80	17 56	6 41	7 90	9 95	12 91	5 24	6 43	8 14	10 93	4 56	5 60	7 18	10 05
1916	7 38	9 51	12 32	16 02	5 51	6 99	8 99	11 88	4 60	5 77	7 43	10 12	4 08	5 09	6 61	9 33

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	$21 49	$84 94	$21 49	$151 62	$28 11	$98 81	$28 11	$180 28
10-payment life	51 67	98 32	51 67	156 78	61 53	113 39	61 53	182 28
15-payment life	38 35	108 66	.....	.....	45 91	126 43	.....	.....
20-payment life	.....	.....	31 83	182 60	.....	.....	38 34	216 00
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
Ordinary life	$39 55	$108 53	$39 55	$221 31	$60 72	$176 72	$60 72	$452 21
10-payment life	75 57	126 82	.....	.....	96 66	192 09	.....	.....
15-payment life	57 16	142 44	.....	.....	75 66	216 67	.....	.....
20-payment life	.....	.....	48 52	264 10	.....	.....	66 69	491 17

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$68 82	$158 24	.....	.....	$70 50	$171 01	.....	.....
20-year endowment assurance	.....	.....	$50 53	$252 06	.....	.....	$52 47	$277 29
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
15-year endowment assurance	$74 44	$182 35	.....	.....	$85 21	$249 91	.....	.....
20-year endowment assurance	.....	.....	$57 32	$317 71	.....	.....	$70 51	$529 70

FARMERS AND TRADERS LIFE INSURANCE COMPANY

121 EAST WATER STREET, SYRACUSE, N. Y.

[Incorporated 1912; commenced business 1914]

THOMAS O. YOUNG, President OTIS P. GRANT, Secretary

CAPITAL

Capital $200,000

INCOME

First year's premiums, without deduction, less $393.82 reinsurance		$37,797 68
Renewal premiums, without deduction, less $60.05 reinsurance		47,138 39
Extra premiums for total and permanent disability benefits		850 33
Total premium income		$85,786 40
Interest:		
Mortgage loans	$7,350 93	
Bonds	7,432 50	
From other sources	201 00	
Total		14,984 43
Checks account pending insurance		631 05
Protested check account		35 64
Total Income		$101,437 52
Ledger Assets, December 31, 1916		284,678 20
Total		$386,115 72

DISBURSEMENTS

Death claims	$3,000 00
Surrender values paid in cash, or applied in liquidation of loans or notes	92 86
(*Total paid policyholders* $3,092.86)	
Commissions to agents:	
First year's premiums, $11,573.38; renewals, $1,418.55	12,991 93
Agency supervision and traveling expenses of supervisors	15,518 74
Medical examiner's fees, $4,658; inspection of risks, $74	4,732 00
Salaries and all other compensation of officers, directors, trustees and home office employees	11,577 42
Rent	1,200 00
Advertising, $1,221.10; printing and stationery, $944.29; postage, telegraph, telephone and express, $921.66; exchange, $.15	3,087 20
Legal expense	82 00
Furniture, fixtures and safes	269 01
State taxes on premiums	632 08

Insurance department licenses and fees	552 00
All other licenses, fees and taxes including $106.25 federal corporation tax	213 60
Miscellaneous	477 90
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	78 79
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $102.56 for amortization of premiums)	102 56
Total Disbursements	$54,608 12
Balance	$331,507 60

LEDGER ASSETS

Mortgage loans	$163,193 46
Loans on policies	863 87
Amortized value of bonds	151,267 30
Cash in company's office	767 24
Deposits in trust companies and banks *on interest*	12,741 22
Furniture and fixtures, $2,421.36; library, $203.15; petty cash, $50	2,674 51
Total	$331,507 60

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$2,934 40	
Bonds	2,062 75	
Premium notes, policy loans or liens	42 20	
Total		5,039 35

	New Business	Renewals	
Gross premiums due and unreported	$854 77	$860 10	
Gross deferred premiums	4,376 81	5,377 96	
Totals	$5,231 58	$6,238 06	
Deducting loading	502 77	627 46	
	$4,728 81	$5,610 60	
Net uncollected and deferred premiums			10,339 41
Gross Assets			$346,886 36

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and library	$2,624 51	
Premiums notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	1,297 31	
Total		3,921 82
Total Admitted Assets		$342,964 54

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:		
American experience table at 3½% select and ultimate on entire business	$101,441	
Deduct net value of risks of this company reinsured in other solvent companies	158	
Net reserve (paid for basis)		$101,283 00
Extra reserve for total and permanent disability benefits included in life policies		192 00
Claims for death losses reported, no proofs received		2,000 00
Premiums paid in advance, including surrender values so applied		701 12
Commissions to agents, due or accrued		836 57
Cost of collection on uncollected and deferred premiums in excess of loading thereon		788 56
Estimated amount of taxes hereafter payable based on business of year of this statement		1,195 56
Check received because of pending insurance		1,170 63
Capital		200,000 00
Unassigned funds (surplus)		34,797 10
Total		$342,964 54

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New York	$163,193 46

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	679	$1,028,750	691	$806,000	3	$4,000	.....	1,373	$1,838,750
Issued during year	413	861,000	739	806,000	41	63,000	.....	1,193	1,730,000
Revived during year	24	49,000	15	15,000	.....	.....	.....	39	64,000
Totals	1,116	$1,938,750	1,445	$1,627,000	44	$67,000	.....	2,605	$3,632,750
Deduct ceased:									
By death	.....	.....	3	$3,000	.....	.....	.....	3	$3,000
By surrender	2	$2,000	.....	.....	.....	.....	.....	2	2,000
By lapse	104	206,000	146	167,500	34	$51,000	.....	284	424,500
By decrease	.....	.....	2	2,000	.....	.....	.....	2	2,000
Total terminated	106	$208,000	151	$172,500	34	$51,000	.....	291	$431,500
Outstanding end of year	1,010	$1,730,750	1,294	$1,454,500	10	$16,000	.....	2,314	$3,201,250
Policies re-insured	3	$20,000	2	$5,000	.....	.....	.....	5	$25,000

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	1,059	$1,427,750
Issued during year	670	946,000
Totals	1,729	$2,373,750
Ceased to be in force during year	205	301,500
In force December 31, 1917	1,524	$2,072,250
Losses and claims:		
Incurred during year	2	$2,000
Settled during year in full	2	$2,000
Premiums collected, without deduction		$56,425

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$84,936 07			
Deduct gross uncollected and deferred premiums of the previous year	8,754 68			
Balance	$76,181 39			
Add gross uncollected and deferred premiums December 31, 1917	11,469 64			
Total	$87,651 03			
Deduct gross premiums paid in advance December 31, 1917	701 12			
Balance	$86,949 91			
Add gross premiums paid in advance December 31 of previous year	408 20			
Gross premiums of the year	$87,358 11			
Deduct net premiums on the same (less mortality gain assumed, $15,874)	64,946 65			
Loading on gross premiums of the year		$22,411 46		
Insurance expenses paid during the year	$51,276 16			
Deduct insurance expenses unpaid December 31 of previous year (including $858.30 loading on uncollected and deferred premiums)	4,127 35			
Balance	$47,148 81			
Add insurance expenses unpaid December 31, 1917 (including $1,139.23 loading on uncollected and deferred premiums)	3,950 92			
Insurance expenses incurred during the year		51,099 73		
Loss from loading				$28,688 27

INTEREST

Interest, dividends and rents received during the year (less $102.56 amortization)	$14,881 87			
Deduct interest and rents due and accrued December 31 of previous year	4,042 24			
Balance	$10,839 63			
Add interest and rents due and accrued December 31, 1917	5,039 35			
Interest earned during the year		$15,878 98		
Investment expenses paid during the year	$57 75			
Investment expenses incurred during the year		57 75		
Net income from investments		$15,821 23		
Interest required to maintain reserve		2,828 41		
Gain from interest			$12,992 82	

			Gain in surplus	Loss in surplus
MORTALITY				
Expected mortality on net amount at risk		$13,502 92		
Death losses paid during the year	$3,000 00			
Add death losses unpaid December 31, 1917	2,000 00			
Death losses incurred during the year, including the commuted value of instalment death losses	$5,000 00			
Deduct terminal reserves released by death of insured	96 53			
Actual mortality on net amount at risk		4,903 47		
Gain from mortality			$8,599 45	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$120 77			
Deduct amount paid on the same	92 86			
Gain during the year on said policies surrendered for cash		$27 91		
Terminal reserves on policies exchanged during the year for paid-up insurance	$303 00			
Deduct indebtedness and initial reserves on said paid-up insurance	300 00			
Gain during the year on said paid-up insurance		3 00		
Gain from changes and restorations made during the year		30 91		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		2,851 36		
Total gain during the year from surrendered and lapsed policies			2,913 18	

INVESTMENT EXHIBIT

STOCKS AND BONDS				
Losses:				
Loss on sales or maturity				$78 79
Loss from assets not admitted				75 44
MISCELLANEOUS				
Net gain, account of total and permanent disability benefits or additional accidental death benefits in life policies			723 33	
Gain account of pending insurance			252 27	
Gain protested check account			35 64	
Balance unaccounted for			64 00	1,140 43
Total gains and losses in surplus during the year			$25,580 69	$29,982 93
SURPLUS				
Surplus December 31, 1916	$39,199 34			
Surplus December 31, 1917	34,797 10			
Decrease in surplus			4,402 24	
Totals			$29,982 93	$29,982 93

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Select and ultimate.
Q. Has the company ever issued both non-participating and participating policies?
A. No.
Q. Does the company at present issue both non-participating and participating policies?
A. Non-participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $3,201,250.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums		$38,902 31
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$2,828 60	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	359 93	
Balance	$2,468 67	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	391 51	
Total loadings		$2,860 18
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		15,874 00
Total margins on business issued and paid for in 1917		$18,734 18
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $703.67 (including $52.66, loading), less the net cost of insurance at select rates for time the policy was in force		669 13
Total margins		$19,403 31
Commissions on first year's premiums actually disbursed in 1917	$11,573 38	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916, including $980.59 held for provisional payment	1,733 99	
Balance	$9,839 39	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917, including $836.57 held for provisional payment	1,882 89	
Total first year's commissions		$11,722 28
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$4,732 00	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	32 00	
Total medical and inspection fees		4,700 00
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$16,422 28
Excess of margins over expenses		$2,981 03

SCHEDULE OF BONDS OWNED

		Book and amortized value	Par value	Market value
Sodus Cold Storage Inc 1st mtg	1921 6s	$7,000 00	$7,000	$7,000
" " " "	1922 6s	7,000 00	7,000	7,000
" " " "	1923 6s	7,000 00	7,000	7,000
" " " "	1924 6s	7,000 00	7,000	7,000
" " " "	1925 6s	7,000 00	7,000	7,000
" " " "	1926 6s	5,000 00	5,000	5,000
" " " "	1926 6s	2,000 00	2,000	2,000
" " " "	1927 6s	8,000 00	8,000	8,000
City of Syracuse municipal imp	1924 4¼s	4,032 78	4,000	4,040
" " " "	1925 4¼s	18,167 82	18,000	18,180
" " " "	1926 4¼s	14,145 72	14,000	14,140
" " " "	1927 4¼s	8,091 60	8,000	8,080
" " " "	1928 4¼s	8,099 60	8,000	8,080
" " " "	1929 4¼s	13,174 33	13,000	13,130
" " " "	1930 4¼s	8,114 64	8,000	8,080
" " " "	1931 4¼s	7,106 52	7,000	7,070
" " " "	1932 4¼s	7,112 46	7,000	7,070
" " " "	1933 4¼s	10,168 83	10,000	10,100
" " " "	1934 4¼s	3,053 00	3,000	3,030
Totals		$151,267 30	$150,000	$151,000

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Salt Springs National Bank, Syracuse, N. Y.	$5,117 59	$3,393 25	$14,228 68	$10,605 08	$12,887 85	$12,032 48

SCHEDULE (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Salt Springs National Bank, Syracuse, N. Y.	$15,137 65	$7,044 91	$19,138 98	$13,944 90	$15,231 38	$16,247 30	$12,741 22

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Thomas O. Young	Syracuse, N. Y.	$2,499 96	Various	Board of Directors.
Medical Director	Thomas H. Halstead	" "	1,500 00	"	" "
Secretary and Actuary	Otis P. Grant	" "	1,500 00	"	" "
Treasurer	Isaac H. Munro	" "		"	" "
Auditor	Jonathan Wyckoff	" "	376 46	"	" "
Director	Elliott B. Norris	Sodus, N. Y.	40 50	"	" "
"	Wm. T. Creasy	Catawissa, Pa.	17 72	March	" "
"	John M. Ham	Millbrook, N. Y.	19 00	Various	" "
"	Chas. H. Skiff	Syracuse, N. Y.	20 00	"	" "
"	Wing R. Smith	" "	20 00	"	" "
"	George Cassler	" "	15 00	"	" "
"	Robert Dey	" "		"	" "
"	George M. Whitney	New Haven, N. Y.	25 50	"	" "
"	James Onderkirk	Fulton, N. Y.	20 00	"	" "
"	Thomas Munro	Camillus, N. Y.	15 00	"	" "
"	Alfred L. Hinsdale	" "	20 00	"	" "
"	L. J. Taber	Barnesville, Ohio		"	" "
"	S. W. Peckham	Salsville, N. Y.	27 36	"	" "
"	Francis H. Gates	Syracuse, N. Y.	10 00	"	" "
"	Herman L. Kelly	Sodus, N. Y.	9 90	"	" "
"	Fred Hecker	Webster, N. Y.	36 00	"	" "
"	H. A. Crofoot	Little Falls, N. Y.	41 25	"	" "
"	Willis D. Curtiss	Sodus, N. Y.	41 60	"	" "
"	Ward W. Stevens	Liverpool, N. Y.	5 00	"	" "
"	C. H. Dildine	Orangeville, Pa.	78 83	"	" "
"	E. W. Mitchell	Waterloo, N. Y.	31 30	"	" "
Total			$6,391 42		

SCHEDULE

Showing all salaries paid in the year 1917, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision

Title		Amount
Superintendent of Agents Field Organizers	Five persons	$10,425 00

THE GERMANIA LIFE INSURANCE COMPANY

[Corporate title beginning March 1, 1918 the Guardian Life Insurance Company]

No. 50 UNION SQUARE, NEW YORK

[Incorporated and commenced business 1860]

HUBERT CILLIS, President — CARL HEYE, Secretary

CAPITAL

Capital $200,000

INCOME

First year's premiums, without deduction, less $4,751.86 reinsurance	$800,826 91	
Dividends applied to purchase paid-up additions and annuities	84,796 78	
Surrender values applied to purchase paid-up insurance and annuities	105,305 33	
Consideration for original annuities involving life contingencies	16,910 25	
Consideration for supplementary contracts involving life contingencies	3,373 69	
Total new premiums		$1,011,212 96
Renewal premiums, without deduction, less $27,186.55 reinsurance	$4,992,310 00	
Dividends applied to pay renewal premiums	557,342 74	
Renewal premiums for deferred annuities	132 48	
Total renewal premiums		5,549,785 22
Extra premiums for total and permanent disability benefits $37,508.16; for additional accidental death benefits $11,375.06 included in life policies		48,883 22
Total premium income		$6,609,881 40
Consideration for supplementary contracts *not* involving life contingencies		94,444 09
Dividends left with company to accumulate at interest		13,579 74
Interest:		
Mortgage loans	$1,221,118 57	
Bonds and stocks	566,220 83	
Premium notes, policy loans or liens	392,948 99	
On deposits	42,333 87	
From other sources	4,092 85	
Total		2,226,715 11
Discount on claims paid in advance		976 14
Rent		416,371 09
Policy fees		677 62
Profit on exchange		17,534 65
Recovered on deficiency judgment account of real estate taken under foreclosure		115 69

Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$332 09	
Bonds	21,344 71	
		21,676 80
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $5,351.44 for accrual of discount)		5,351 44
Total Income		$9,407,323 77
Ledger Assets, December 31, 1916		53,136,639 17
Total		$62,543,962 94

DISBURSEMENTS

Death claims (less $19,360 reinsurance) $1,793,322.60; additions $28,120.61	$1,821,443 21	
Matured endowments (less $20,000 reinsurance) $1,687,447.71; additions $13,273.05	1,700,720 76	
Total and permanent disability: premiums waived during year $1,222.22; payments to policyholders during year $100	1,322 22	
Net losses and matured endowments		$3,523,486 19
Annuities involving life contingencies		38,632 71
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$1,103,667 49	
Applied to purchase paid-up insurance and annuities	105,305 33	
Total		1,208,972 82
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$500,486 51	
Applied to pay renewal premiums	557,342 74	
Applied to purchase paid-up additions and annuities	84,796 78	
Left with company to accumulate at interest	13,579 74	
Total		1,156,205 77
(*Total paid policyholders* $5,927,297.49)		
Investigation and settlement of policy claims including $742.20 for legal expenses		1,003 38
Claims on supplementary contracts not involving life contingencies		83,133 47
Dividends and interest thereon held on deposit surrendered during year		2,585 50
Dividends and interest to stockholders		21,760 00
Commissions to agents:		
First year's premiums $387,068.96; renewals $253,551.90	$640,620 86	
Annuities, original $270.41; renewals $5.30	275 71	
Total		640,896 57
Commuted renewal commissions		3,493 09
Agency supervision and traveling expenses of supervisors		53,723 34

Branch office expenses and salaries		292,730 04
Medical examiner's fees $61,206.90; inspection of risks $14,229.06		75,435 96
Salaries and all other compensation of officers, directors, trustees and home office employees		242,838 58
Rent		52,126 90
Advertising $10,405.86; printing and stationery $39,363.39; postage, telegraph, telephone and express $49,435.94; exchange $3,147.82		102,353 01
Legal expense		1,186 93
Furniture, fixtures and safes		7,066 03
Repairs and expenses on real estate		174,282 19
Taxes on real estate		73,505 32
State taxes on premiums		58,283 29
Insurance department licenses and fees		6,231 46
All other licenses, fees and taxes including $11,446.92 federal corporation tax		15,743 14
Miscellaneous, including traveling $3,753.40; office supplies $9,707.59; legislative expense $585.37; association dues $2,194.68; life extension institute service, $3,408.60; exchange $31,454.97		65,540 44
Agents' balances charged off		19,834 31
Borrowed money repaid (gross)		123,458 56
Interest on borrowed money		25,581 73
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$13,783 21	
Bonds	8,652 32	
		22,435 53
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$60,000 00	
Bonds (including $4,884.39 for amortization of premiums)	4,884 39	
		64,884 39
Total Disbursements		**$8,157,410 65**
Balance		**$54,386,552 29**

LEDGER ASSETS

Book value of real estate	$5,412,224 76
Mortgage loans	25,559,979 10
Loans on policies	7,450,617 66
Book value of bonds $14,906,136.31, and stocks $20,700	14,926,836 31
Cash in company's office	7,188 05
Deposits in trust companies and banks *not on interest*	81,744 73
Deposits in trust companies and banks *on interest*	947,961 68
Total	**$54,386,552 29**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$490,367 44	
Bonds	238,992 16	
Premium notes, policy loans or liens	39,907 63	
Other assets	1,931 35	
Total		771,198 58
Rents due		4,197 49

	New Business	Renewals	
Gross premiums due and unreported	$17,799 00	$1,349,336 00	
Gross deferred premiums	45,881 00	587,005 00	
Totals	$63,680 00	$1,936,341 00	
Deduct loading	13,691 20	416,313 31	
	$49,988 80	$1,520,027 69	
Net uncollected and deferred premiums			$1,570,016 49
Adjustment account of rates of exchange used for European securities and policy values in this statement and actual rates at end of 1917			513,832 03
Gross Assets			**$57,245,796 88**

DEDUCT ASSETS NOT ADMITTED

Book value over amortized value of bonds and market value of stocks and bonds not amortized			2,508,260 16
Total Admitted Assets			**$54,737,536 72**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
American experience table at 3½% on all issues prior to January 1, 1910, except issues through Home department after December 31, 1901, and prior to January 1, 1907, and 5% gold bond policies	$28,125,773		
Same for reversionary additions	424,144	$28,549,917	
American experience table at 3% on all issues after December 31, 1909, and on policies included in exceptions above	$18,053,535		
Same for reversionary additions	110,313	18,163,848	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
American 3½%	$223,821		
McClintock 3½%	179,165		
American 3%	18,350	421,336	
Total		$47,135,101	
Deduct net value of risks of this company reinsured in other solvent companies		78,684	
* Net reserve (paid for basis)			$47,056,417 00

* Net reserve as computed by New York insurance department, paid for basis, $47,039,289.

Extra reserve for total and permanent disability benefits included in life policies		35,641 89
Present value of amounts not due on supplementary contracts *not* involving life contingencies		164,449 44
Present value of amounts incurred not due for total and permanent disability benefits		9,991 97
Liability on policies canceled on which a surrender value may be demanded		9,473 23
Claims for death losses due and unpaid	$35,217 44	
Claims for death losses in process of adjustment or adjusted and not due	6,475 34	
Claims for death losses reported, no proofs received	296,152 13	
Reserve for net death losses incurred but unreported	75,000 00	
Claims for matured endowments due and unpaid	162,465 34	
Claims for total and permanent disability benefits	500 00	
Annuity claims involving life contingencies due and unpaid	5,677 63	
Total policy claims		581,487 88
Dividends left with company to accumulate at interest and accrued interest thereon		52,250 85
Premiums paid in advance, including surrender values so applied		21,316 99
Unearned interest and rent paid in advance		121,783 04
Commissions to agents, due or accrued		173 63
Salaries, rents, office expenses, bills and accounts due or accrued		8,375 48
Medical examiners fees $7,570, legal fees $400, due or accrued		7,970 00
Estimated amount of taxes hereafter payable based on business of year of this statement		89,031 74
Borrowed money		421,167 86
Unpaid dividends to stockholders		2,240 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		240,485 60
* Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including June 30, 1918		365,000 00
* Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including June 30, 1918		272,120 34
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		3,280,032 65
Extra reserve for absolute war and world policies		23,000 84
Additional reserve for total and permanent disability and accidental death benefits		22,935 59
Capital		200,000 00
Unassigned funds (surplus)		1,752,190 70
Total		$54,737,536 72

* See page 54 for schedule showing distribution periods.

* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1898	$46,168 17	.....	.....	.....	$46,168 17
1898	8,531 27	.....	$384,065 67	.....	392,596 94
1899	7,993 58	.....	343,982 44	.....	351,976 02
1900	4,023 29	.....	303,427 22	.....	307,450 51
1901	2,699 18	.....	373,235 39	.....	375,934 57
1902	.....	.....	379,725 99	.....	379,725 99
1903	4,268 30	$92,699 42	406,447 69	.....	503,415 41
1904	4,573 87	94,895 64	337,016 40	.....	436,485 91
1905	2,526 49	74,650 40	267,111 47	.....	344,288 36
1906	303 56	53,372 13	223,349 96	.....	277,025 65
1907	.....	409 25	1,676 21	.....	2,085 46
Totals	$81,087 71	$316,026 84	$3,020,038 44	.....	$3,417,152 99

Dividends declared for first six months of 1918:		
Payable during first six months of 1918 — On annual dividend policies	$365,000 00	
Payable during first six months of 1918 — On dividend accumulation policies	17,631 03	
	$382,631 03	
Payable subsequent to 1918 — On dividend accumulation policies	117,368 97	
		500,000 00
Payable during first six months of 1918 — On annual dividend policies	$365,000 00	
Payable during first six months of 1918 — On dividend accumulation policies	272,120 34	
Payable subsequent to June 30, 1918 — On dividend accumulation policies	3,280,032 65	
Total	.....	$3,917,152 99

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	40,966	$82,588,376	40,143	$68,784,998	1,671	$6,521,684	$727,072	82,780	$158,622,130
Issued during year	8,469	19,153,255	1,968	3,917,161	256	1,294,296	.....	10,693	24,364,712
Revived during year	87	164,733	43	120,675	7	36,662	.....	137	322,070
Increased during year	.....	161,373	1	36,235	.....	62,996	124,583	1	385,187
Totals before transfers	49,522	$102,067,737	42,155	$72,859,069	1,934	$7,915,638	.....	.....	.....
Transfers, deductions	89	$302,527	65	$165,454	47	$168,546	.....	.....	.....
Transfers, additions	52	221,591	30	112,279	119	302,657	.....	.....	.....
Balance of transfers	—37	—$80,936	—35	—$53,175	72	$134,111	.....	.....	.....
Totals after transfers	49,485	$101,986,801	42,120	$72,805,894	2,006	$8,049,749	$851,655	93,611	$183,694,099
Deduct ceased:									
By death	489	$1,084,600	471	$808,703	14	$55,491	$26,878	974	$1,975,672
By maturity	.....	.....	1,287	1,762,564	.....	.....	13,519	1,287	1,776,083
By expiry	200	448,564	38	53,000	157	571,754	.....	395	1,073,318
By surrender	1,255	2,484,447	778	1,471,597	17	36,125	40,303	2,050	4,032,472
By lapse	1,866	3,460,760	501	862,371	159	663,000	6,563	2,526	4,992,694
By decrease	.....	588,234	.....	104,645	.....	41,431	.....	.....	734,310
Total terminated	3,810	$8,066,605	3,075	$5,062,880	347	$1,367,801	$87,263	7,232	$14,584,549
(a) Outstanding end of year	45,675	$93,920,196	39,045	$67,743,014	1,659	$6,681,948	$764,392	86,379	$169,109,550
Policies re-insured	23	$325,624	3	$41,000	17	$131,000	.....	43	$497,624

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 7,347; amount, $10,046,739; number of industrial policies, 230; amount, $24,185.

The annuities in force December 31st last were in number 237, representing in annual payments, $46,882.

Additional accidental death benefits included in life policies were in amount $8,321,529.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	1,316	$171,160	.....	.....	.....	.....	.....	1,316	$171,160
Totals before transfers	1,316	$171,160	.....	.....	.....	.....	.....	.....	.....
Totals after transfers	1,316	$171,160	.....	.....	.....	.....	.....	1,316	$171,160
Deduct ceased:									
By death	73	$10,013	.....	.....	.....	.....	.....	73	$10,013
By surrender	25	2,792	.....	.....	.....	.....	.....	25	2,792
By decrease	.....	291	.....	.....	.....	.....	.....	.....	291
Total terminated	98	$13,096	.....	.....	.....	.....	.....	98	$13,096
(*a*) Outstanding end of year	1,218	$158,064	.....	.....	.....	.....	.....	1,218	$158,064

BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31, 1916	5,901	$15,703,931	860	$112,351
Issued during year	1,374	4,122,750	.....	.....
Increase by change of residence	.....	.....	2	290
Totals	7,275	$19,826,681	862	$112,641
Ceased to be in force during year	482	1,511,656	60	8,227
In force December 31, 1917	6,793	$18,315,025	802	$104,414
Losses and claims:				
Unpaid December 31, 1916	6	$20,525	1	85
Incurred during year	104	277,858	51	7,240
Totals	110	$298,383	52	7,325
Settled during year in full	96	250,625	48	6,734
Unpaid December 31, 1917	14	$47,758	4	$591
Premiums collected without deduction	.....	$657,717	.....	$2,453

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year (including policy fees)	$6,561,675 80			
Deduct gross uncollected and deferred premiums of the previous year	1,899,528 00			
Balance	$4,662,147 80			
Add gross uncollected and deferred premiums December 31, 1917	2,000,021 00			
Total	$6,662,168 80			
Deduct gross premiums paid in advance December 31, 1917	21,316 99			
Balance	$6,640,851 81			
Add gross premiums paid in advance December 31 of previous year	15,869 00			
Gross premiums of the year	$6,656,720 81			
Deduct net premiums on the same	5,293,113 68			
Loading on gross premiums of the year (averaging 20.48 per cent. of the gross premiums)		$1,363,607 13		
Insurance expenses paid during the year	$1,519,995 20			
Deduct insurance expenses unpaid December 31 of previous year (including $408,398.52 loading on uncollected and deferred premiums)	498,460 92			
Balance	$1,021,534 28			
Add insurance expenses unpaid December 31, 1917 (including $430,004.51 loading on uncollected and deferred premiums)	519,304 16			
Insurance expenses incurred during the year		1,540,838 44		
Loss from loading				$177,231 31

			Gain in surplus	Loss in surplus
INTEREST				
Interest, dividends and rents received during the year (less $4,884.39 amortization and plus $5,351.44 accrual)	$2,644,529 39			
Deduct interest and rents due and accrued December 31 of previous year	729,068 78			
Balance	$1,915,460 61			
Add interest and rents due and accrued December 31, 1917	775,396 07			
Total	$2,690,856 68			
Deduct interest and rents paid in advance December 31, 1917	121,783 04			
Balance	$2,569,073 64			
Add interest and rents paid in advance December 31 of previous year	106,248 23			
Interest earned during the year		$2,675,321 87		
Investment expenses paid during the year	$340,571 23			
Deduct investment expenses unpaid December 31 of previous year	10,007 24			
Balance	$330,563 99			
Add investment expenses unpaid December 31, 1917	16,251 20			
Investment expenses incurred during the year		346,815 19		
Net income from investments		$2,328,506 68		
Interest required to maintain reserve		1,545,384 67		
Gain from interest			$783,122 01	
MORTALITY				
Expected mortality on net amount at risk		$1,394,426 61		
Death losses paid during the year	$1,821,443 21			
Deduct death losses unpaid December 31 of previous year	365,303 65			
Balance	$1,456,139 56			
Add death losses unpaid December 31, 1917	412,844 91			
Death losses incurred during the year, including the commuted value of instalment death losses	$1,868,984 47			
Deduct terminal reserves released by death of insured	872,340 79			
Actual mortality on net amount at risk		996,643 68		
Gain from mortality			397,782 93	
ANNUITIES				
Expected disbursements to annuitants		$39,107 01		
Deduct reserve expected to be released by death		14,736 86		
Net expected disbursements to annuitants		$24,370 15		
Actual annuity claims incurred	$40,386 75			
Deduct reserves released by death of annuitants	13,858 98			
Net actual annuity claims incurred		26,527 77		
Loss from annuities				2,157 62

SURRENDERS, LAPSES AND CHANGES

			Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year	$1,211,445 33			
Deduct amount paid on the same	1,072,892 12			
Gain during the year on said policies surrendered for cash		$138,553 21		
Terminal reserves on policies on account of which extended insurance was granted during the year	$46,578 65			
Deduct indebtedness and initial reserves on said extended insurance	42,603 65			
Gain during the year on extended insurance		3,975 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$114,272 26			
Deduct indebtedness and initial reserves on said paid-up insurance	93,477 05			
Gain during the year on said paid-up insurance		20,795 21		
Loss from changes and restorations made during the year		—37,488 06		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		104,725 92		
Total		$230,561 28		
Decrease during the year in unpaid surrender values		828 57		
Total gain during the year from surrendered and lapsed policies			231,389 85	

DIVIDENDS

Dividends paid stockholders, plus $2,240 unpaid dividends to stockholders				24,000 00
Dividends paid policyholders in cash, $500,486.51; left with the company to accumulate, $13,579.74.		$514,066 25		
Dividends applied to pay renewal premiums		557,342 74		
Dividends applied to purchase paid-up additions and annuities		84,796 78		
Total		$1,156,205 77		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends		555,763 33		
Decrease in surplus on dividend account				600,442 44

SPECIAL FUNDS

Special funds and special reserves December 31, 1916		$38,178 73		
Special funds and special reserves December 31, 1917		45,936 43		
Increase in special funds and special reserves during the year				7,757 70

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account: Profit on exchange, $17,534.65; recovered on deficiency judgment, $115.69		$17,650 34		
Carried to loss account: Loss on exchange, $31,454.97, and agents balances charged off, $19,834.31		51,289 28		
Net to loss account				33,638 94

INVESTMENT EXHIBIT

REAL ESTATE

		Gain in surplus	Loss in surplus
Gains: Profit on sales		332 09	
Losses:			
Loss on sales	$13,783 21		
Decrease in book value	60,000 00		
Total loss carried in			73,783 21

STOCKS AND BONDS

Gains: Profits on sales or maturity		21,344 71	
Losses:			
Loss on sales or maturity	$8,652 32		
From change in difference between book and market value during the year	338,127 87		
Total loss carried in			346,780 19
Increase by adjustment on account of rates of exchange		126,943 32	

MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		2,750 46	
Balance unaccounted for			64,228 05
Total gains and losses in surplus during the year		$1,563,665 37	$1,330,019 46

SURPLUS

Surplus December 31, 1916	$1,518,544 79		
Surplus December 31, 1917	1,752,190 70		
Increase in surplus			233,645 91
Totals		$1,563,665 37	$1,563,665 37

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. The full level premium reserve system is used exclusively.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes, prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating policies issued only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend policies, $133,164,176; dividend accumulation policies, $29,846,266; non-participating policies, $6,257,172, including industrial policies.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$842,330 63
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$196,276 77	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	13,557 00	
Balance	$182,719 77	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	16,193 00	
Total loadings		$198,912 77

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		266,312 84
Total margins on business issued and paid for in 1917		$465,225 61
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received $9,001.46 (including $2,163.51 loading), less the net cost of insurance at select rates for the time policy was in force		7,787 35
Total margins		$473,012 96
Commissions on first year's premiums actually disbursed in 1917	$387,068 96	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	21,612 35	
Balance	$365,456 61	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	29,574 56	
Total first year's commissions		$395,031 17
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$75,435 96	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	8,680 75	
Balance	$66,755 21	
Add amounts incurred but unpaid on this account December 31, 1917	7,570 00	
Total medical and inspection fees		74,325 21
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$469,356 38
Excess of margins over expenses		$3,656 58

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$6,656,720 81
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$1,363,607 13
Mortality gains as per Part I of this schedule		271,936 68
Total margins allowed by section 97 (as amended), New York Insurance Law		$1,635,543 81
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$1,887,653 63	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $346,815.19; all other taxes, $101,282.39	448,097 58	
Total insurance expenses for 1917 directly paid or incurred by the company		1,439,556 05
Excess of total margins over total insurance expenses		$195,987 76

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OF COUNTRY	Amortized value of deposit	Liabilities in such state or country
Virginia	$11,123 89	$411,282
Canada	114,290 24	133,123
Mexico	47,000 00	599,255
Austria	3,866,706 16	5,528,129
Belgium	1,430 13	785,361
Germany	12,488,655 61	15,818,223
Hungary	33,251 40	377,82[illegible]
Spain	198,478 79	228,735
Switzerland	546,096 11	828,009
Totals	$17,307,032 33	$24,709,937

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
New York	$3,994,779 62
New Jersey	85,576 94
Minnesota	735,014 12
Germany	416,054 21
Austria	180,799 87
Total	$5,412,224 76

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid
Connecticut	$27,500 00
New Jersey	72,300 00
New York	16,198,750 00
South Carolina	10,500 00
Germany	9,241,789 90
Switzerland	9,139 20
Total	$25,559,979 10

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Austria gold rente 4s	$2,764,262 85	$2,870,792	$1,866,015	$1,866,014 80
" " 5½s	187,835 55	203,000	182,700	182,700 00
" " 5½s	51,465 12	60,900	54,810	54,810 00
" " 5½s	185,357 33	203,000	178,640	178,640 00
" " 5½s	1,112 14	1,218	1,072	1,071 84
" " 5½s	33,735 03	36,946	32,512	32,512 48
" " 5½s	92,931 56	101,500	89,320	89,320 00
" " 5½s	269,501 54	294,350	259,028	259,028 00
" treasury notes 5½s	94,322 38	101,500	91,350	91,350 00
" treasury notes 5½s	56,062 39	60,900	53,592	53,592 00
" insurance loan 4 9/25s	201,815 21	201,815	139,252	201,815 21
" July rente 4s	213,855 69	215,383	135,691	135,691 29
" Kronen rente 4s	233,305 85	243,600	153,468	153,468 00
" paper rente 4s	18,161 32	20,300	12,789	12,789 00
" railroad loan 1913 4½s	154,333 55	170,170	117,417	117,417 30
" tax-free treas notes 1914 4½s	115,635 03	121,380	91,035	91,035 00
Belgium govt fund 3s	2,353 17	2,509	1,430	1,430 13
Germany loan 3½s	164,307 92	158,508	109,371	109,370 52
" " 3½s	708,936 36	693,532	478,537	478,537 08
" " 3s	106,114 76	114,240	71,971	71,971 20
" " 3s	59,563 55	66,640	41,983	41,983 20
" " 5s	104,047 65	107,100	99,603	99,603 00
" " 5s	111,052 01	113,146	105,225	105,225 04
" " 5s	131,480 72	133,280	123,950	123,950 40
" " 5s	493 30	499	465	464 81
" " 5s	129,712 38	132,090	122,844	122,843 70
" " 5s	20,917 58	21,301	19,810	19,809 93
" " 5s	125,564 04	128,520	119,524	119,523 60
" " 5s	6,975 78	7,140	6,640	6,640 20
" " 5s	2,001 77	2,046	1,904	1,903 52
" treasury notes 4½s	128,020 20	130,900	117,810	117,810 00
" treasury notes 4½s	128,020 20	130,900	117,810	117,810 00
" loan 5s	11,638 20	11,900	11,067	11,067 20
" loan 5s	2,332 40	2,380	2,213	2,213 40
Hamburg state B 1903 4s	15,199 27	15,470	12,376	12,376 00
Hungary Govt Einheitsrente 4s	47,528 33	52,780	33,251	33,251 40
Mexican Govt int redeem B 5s	19,466 12	25,000	10,000	10,000 00
Prussia consols 3½s	980,609 60	954,856	668,399	668,399 20
" " 3½s	537,432 45	519,316	363,521	363,521 20
" " 4s	42,266 42	42,340	32,130	32,130 00

Bonds:	Book value	Par value	Market value	Amortized value
Spain interior bonds 4s	48,796 53	65,138	48,853	48,853 13
" interior bonds 4s	1,853 08	2,412	1,809	1,809 38
" treasury notes 4¾s	55,042 25	58,865	58,865	58,865 00
" new red loan 5s	21,624 31	27,020	27,020	27,020 00
" " 5s	955 23	1,062	1,062	1,061 50
" " 5s	8,693 70	9,650	9,650	9,650 00
Switzerland fed loan 4½s	17 455 37	18,335	15,768	15,768 10
Switzerland fed loan 4½s	36,461 60	38,600	33,196	33,196 00
United States lib loan 1947 3½s	150,000 00	150,000	150,000	150,000 00
" " 2d lib loan 1942 4s	90,000 00	90,000	90,000	90,000 00
" " " 1942 4s	9,679 00	10,000	10,000	9,679 00
" " " 1942 4s	240,000 00	240,000	240,000	240,000 00
Württemberg state B 3½s	6,762 39	6,331	4,305	4,304 94
" " " 3½s	24,076 55	22,491	15,294	15,293 88
" " " 3½s	439 25	476	324	323 68
" " " 3½s	1,556 86	1,594	1,084	1,084 33
" " " 3½s	445 14	476	324	323 68
Canton of Baseland 1912 4¼s	19,089 81	19,300	17,370	17,370 00
" Basle loan 1907 4s	58,172 44	57,900	56,163	56,163 00
" Berne 1915 4¾s	14,103 64	14,475	14,764	14,764 50
" Graubünden 1913 4½s	19,178 08	19,300	18,914	18,914 00
" Schaffhausen 1917 4¾s	47,124 00	48,250	45,355	45,355 00
" Zürich loan 1909 4s	19,358 68	19,300	16,212	16,212 00
Charleston S C rfdg mtg B 1937 4s	4,920 12	5,000	4,850	4,920 12
Greenville S C str imp or pav 1945 5s	31,813 48	30,000	32,400	31,813 48
Rock Hill S C sewer bonds 1951 5s	15,393 54	15,000	15,300	15,393 54
Schaffhausen 1910 4s	19,428 92	19,300	16,791	16,791 00
Vancouver B C local imp deb 1927 4s	92,396 85	100,000	87,000	92,396 85
Victoria B C deb 1925 4s	25,395 04	25,000	22,250	25,395 04
Zürich loan 1901 4s	77,666 80	77,200	66,392	66,392 00
Zürich loan 1913 4¼s	19,038 69	19,300	16,212	16,212 00
Miami Conservancy Dist O ser 1935 5½s	74,662 16	75,000	75,000	74,662 16
Montreal Harbor coup 1921 4s	25,000 00	25,000	24,000	25,000 00
New York City 1963 4½s	48,201 63	45,000	47,700	48,201 63
" " 1963 4½s	5,355 74	5,000	5,300	5,355 74
" " corp stock 1918 5s	100,031 96	100,000	100,000	100,031 96
Norfolk Va Atl City ward imp B 1932 4s	11,123 89	12,000	11,280	11,123 89
Prov of Alberta Dom of Can deb 1924 4½s	24,367 33	25,000	23,500	24,367 33
Cote St Antoine (now Westmount) 1934 4s	26,354 78	25,000	20,500	26,354 78
Vienna City 1898 4s	128,747 63	129,920	84,448	84,448 00
" " 1902 4s	19,727 25	20,300	13,195	13,195 00
" " tax-free loan 1917 4½s	1,881 39	2,030	1,786	1,786 40
Atlanta & Charlotte Air Line Ry 1st mtg ser "B" 1944 5s	50,437 50	50,000	50,000	50,437 50
Atl Av R R of Brklyn imp mtg 1934 5s	46,957 31	50,000	47,000	46,957 31
Atl Coast Line R R 1st cons mtg 1952 4s	50,000 00	50,000	45,000	50,000 00
B & O R R rfd & gen m ser "A" 1995 5s	50,493 82	50,000	48,000	50,493 82
B & O R R prior lien 1925 3½s	18,131 41	20,000	18,400	18,131 41
Buff Roch & Pitts Ry eq ser "J" 1929 5s	39,325 09	40,000	40,800	39,325 09
Buff Roch & Pitts Ry eq ser "J" 1929 5s	9,831 27	10,000	10,200	9,831 27
Canadian No Ry B 1930 4s	98,477 37	97,330	82,731	98,477 37
Carl-Ludwigbahn R R 4s	86,185 20	86,396	56,158	56,157 92
Central of Ga Ry cons mtg 1945 5s	40,650 00	40,000	39,200	40,650 00
" " " 1945 5s	5,067 35	5,000	4,900	5,067 35
" " " 1945 5s	5,074 88	5,000	4,900	5,074 88
Central Ohio R R cons 1st mtg 1930 4½s	25,291 51	25,000	24,500	25,291 51
Cent Pacific Ry 1st rfd mtg 1949 4s	21,297 20	25,000	22,000	21,297 20
Ches & Ohio Ry Warm Springs Valley br 1st mtg 1941 5s	38,895 31	38,000	36,100	38,895 31
Ches & Ohio Ry Warm Springs Valley br 1st mtg 1941 5s	1,017 95	1,000	950	1,017 95
Ches & Ohio Ry Warm Springs Valley br 1st mtg 1941 5s	981 20	1,000	950	981 20
Ches & Ohio Ry Warm Springs Valley br 1st mtg 1941 5s	9,729 51	10,000	9,500	9,729 51
Chi Hamd & Westn R R 1st mtg 1927 6s	108,079 57	100,000	106,000	108,079 57
Chi Milw & St Pl Ry gnl mtg 1989 4½s	49,577 81	50,000	48,500	49,577 81
Chi Milw & St Paul Ry conv gen & ref mtg ser "B" 2014 5s	51,181 25	50,000	49,500	51,181 25
Chi Milw & St Paul Ry Chi & Pac W div 1st mtg 1921 5s	48,819 73	50,000	51,000	48,819 73
Chi Rock Isl & Pac Ry eq tr ser "H" 1922 5s	131,720 34	135,000	133,650	131,720 34
Chi Rock Isl & Pac Ry genl mtg 1988 4s	41,798 03	50,000	41,500	41,798 03
Chi Rk I & P Ry 1st & rfd mtg 1934 4s	37,039 00	50,000	36,000	37,039 00
Chi St P M & Omaha Ry cons m 1930 6s	33,280 87	30,000	34,200	33,280 87
Cin Ind & Western R R 1st mtg 1965 5s	45,000 00	45,000	35,100	35,100 00
Cin Sandusky & Clev R R cons 1st mtg 1928 5s	42,461 39	42,000	42,000	42,461 39

Bonds:	Book value	Par value	Market value	Amortized value
Clev Term & Val R R 1st mtg 1995 4s..	99,059 66	100,000	88,000	99,059 66
Colo & Southern Ry 1st mtg 1929 4s.....	189,504 07	200,000	178,000	189,504 07
Cons Ry & Power Co 1st mtg 1921 5s....	16,000 00	16,000	15,680	16,000 00
" " " " 1921 5s....	5,000 00	5,000	4,900	5,000 00
" " " " 1921 5s....	2,000 00	2,000	1,960	2,000 00
" " " " 1921 5s....	2,000 00	2,000	1,960	2,000 00
Den & Rio Gr R R 1st cons mtg 1936 4s.	24,634 77	30,000	22,800	24,634 77
Dux-Bodenbach R R 3s.....	16,336 96	20,300	10,962	10,962 00
Elizabethbahn R R 4s.....	67,666 86	67,480	45,886	45,886 40
Erie R R cons 1st mtg 1920 7s.....	149,765 06	143,000	153,010	149,765 06
Erie R R 1st cons mtg prior lien 1996 4s	42,250 00	50,000	40,500	42,250 00
Great Northern Ry coll tr notes 1920 5s.	49,096 99	50,000	49,500	49,096 99
Ill Cent R R & Chi St L & New Or R R jt 1st ref mtg ser "A" 1963 5s.....	25,876 17	25,000	24,500	25,876 17
Ill Cent R R & Chi St L & New Orl jt 1st ref mtg ser "A" 1963 5s.....	24,777 52	25,000	24,500	24,777 52
Interb R T Co 1st & ref mtg 1966 5s...	98,262 00	100,000	94,000	98,262 00
Kings Co Elevated R R 1st mtg 1949 4s.	44,242 80	41,000	34,030	44,242 80
L I C & Flushing R R cons mtg 1937 5s.	24,450 88	24,000	24,240	24,450 88
Long Island R R refund mtg 1949 4s.....	17,310 84	20,000	17,200	17,310 84
" " " " 1949 4s.....	21,388 30	25,000	21,500	21,388 30
" " " " 1949 4s.....	4,263 53	5,000	4,300	4,263 53
Louis & Nash R R unified 1940 4s.....	21,107 36	25,000	23,000	21,107 36
Milw Lake Shore & Western Ry ext & imp mtg 1929 5s.....	49,667 33	50,000	52,500	49,667 33
Minn Lyn & Minnet R R 1st cons mtg 1919 5s	49,804 92	50,000	50,000	49,804 92
Minn & St Louis Ry Merriam Junction 1st mtg 1927 7s.....	47,946 10	42,000	46,620	47,946 10
Minn & St Louis Ry Merriam Junction 1st mtg 1927 7s.....	11,287 27	10,000	11,100	11,287 27
Minn St Paul & S Ste Marie Ry 1938 4s.	44,102 91	50,000	45,500	44,102 91
Minn Sault Ste Marie & Atl Ry 1st mtg 1926 4s	20,074 33	22,000	21,120	20,074 33
Minn Sault Ste Marie & Atl Ry 1st mtg 1926 4s	2,647 09	3,000	2,880	2,647 09
Mo Kans & Tex Ry 1st mtg ext 1944 5s.	24,700 04	25,000	8,250	8,250 00
Mo Pac R R 1st & ref m sr "B" 1923 5s.	47,930 36	50,000	48,000	47,930 36
Mo Pac R R 1st & ref m sr "C" 1926 5s.	47,617 69	50,000	47,000	47,617 69
Mobile & Ohio R R 1st mtg Montgomery div 1947 5s.....	46,532 22	50,000	49,000	46,532 22
Mont Cent R R 1st mtg 1937 6s.....	37,469 13	35,000	42,000	37,469 13
National Rys of Mexico notes 1915 6s...	180,225 70	185,000	37,000	37,000 00
National Rys of Mexico notes 1917 6s...	5,550 00	5,550	1,110	1,110 00
N Y Cent Lines eq trust 1913 1925 4½s..	14,630 74	15,000	14,700	14,630 74
" " " 1913 1926 4½s..	24,312 53	25,000	24,500	24,312 53
" " " 1913 1927 4½s..	8,734 17	9,000	8,820	8,734 17
" " " 1912 1927 4½s..	970 45	1,000	980	970 45
" " " 1912 1921 4½s..	2,858 44	3,000	2,970	2,858 44
New York Cent R R cons mtg 1998 4s..	43,279 91	50,000	41,000	43,279 91
" " " cons mtg 1998 4s	18,937 50	25,000	20,500	18,937 50
" " " eq tr 1917 1921 4½s	35,254 14	37,000	36,630	35,254 14
N Y Rys 1st rl est & ref mtg 1942 4s....	17,323 40	20,000	12,400	17,323 40
N Y Rys adjustmt mtg income 1942 5s..	23,960 22	40,000	13,600	13,600 00
North Wis R R 1st mtg 1930 6s.....	49,796 02	45,000	52,650	49,796 02
Northern Ohio Ry 1st mtg 1945 5s.....	51,219 78	50,000	47,500	51,219 78
No Pac Ry prior lien ry & ld grt 1997 4s.	30,427 74	35,000	31,500	30,427 74
Northn Pac Ry rfd & imp mtg ser "A" 2047 4½s	48,557 52	50,000	48,500	48,557 52
Ore Short Line R R 1st mtg 1946 5s.....	55,454 59	50,000	52,500	55,454 59
Ore-W R R & N Co 1st & R M ser "A" 1961 4s	41,807 57	50,000	41,500	41,807 57
Paterson Ry cons mtg 1931 6s.....	24,618 34	25,000	27,500	24,618 34
Pennsylvania R R gen mtg ser "A" 1965 4½s.....	24,332 23	25,000	24,500	24,332 23
Pere M Ry 1st mtg ser "A" 1956 5s.....	116,860 60	123,700	110,093	116,860 60
Phil & Read R R (1st ser) c mtg 1937 4s	90,000 00	90,000	86,400	90,000 00
Prag-Dux R R 3s.....	47,281 60	57,334	32,107	32,107 15
Rio G Westn Ry 1st tr mtg 1939 4s.....	112,199 88	140,000	105,000	112,199 88
St Louis Ir Mt & Southn Ry gen consol ry & land grant mtg 1931 5s.....	50,386 35	50,000	49,500	50,386 35
St L Peor & Northw Ry 1st mtg 1948 5s	52,668 80	50,000	52,000	52,668 80
Seabord Air Line Ry 1st mtg 1950 4s....	8,295 88	10,000	8,000	8,295 88
" " " "	8,295 88	10,000	8,000	8,295 88
S & N Ala R R gen cons 1963 5s.....	52,324 34	50,000	50,500	52,324 34
S Caro & Geor R R 1st mtg 1919 5s....	75,355 24	75,000	75,000	75,355 24
Southn Pac Co San Fran ter B 1950 4s..	41,963 77	50,000	41,500	41,963 77
Southn Ry 1st cons mtg 1994 5s.....	52,875 00	50,000	49,500	52,875 00
" " " "	49,230 74	50,000	49,500	49,230 74

Bonds:	Book value	Par value	Market value	Amortized value
Swiss Fed Ry treas notes 4½s	76,064 80	77,200	66,392	66,392 00
Terre H & Ind R R cons 1st mtg 1925 5s	20,074 47	20,000	20,200	20,074 47
Tex & Pac R R cons 1st mtg 2000 5s	45,264 78	50,000	49,000	45,264 78
34th St Crosstn Ry 1st mtg 1996 5s	55,986 85	50,000	44,500	55,986 85
Tol & Ohio C Ry gen mtg 1935 5s	49,544 19	50,000	43,500	49,544 19
Ulster & Del R R cons 1st mtg 1928 5s	49,922 64	50,000	49,500	49,922 64
Wabash R R sink fund 1st mtg 1939 5s	101,191 10	100,000	103,000	101,191 10
" " " " Omaha. Div 1941 3½s	22,003 92	30,000	22,500	22,003 92
West Maryland Ry 1st mtg 1952 4s	85,648 52	100,000	70,000	85,648 52
Gotha Grund Cred X 4s	49,042 71	47,600	36,652	36,652 00
Mecklenburg mtg bonds III 4s	85,824 77	83,300	64,141	64,141 00
" " " IV 4s	73,564 06	71,400	54,978	54,978 00
Newark Consol Gas Co cons mtg 1948 5s	26,300 74	25,000	25,750	26,300 74
Northn Union Gas Co of N Y 1st mtg 1927 5s	25,427 62	25,000	24,750	25,427 62
Pat & Pas Gas & E Co cons mtg 1949 5s	25,559 18	25,000	25,250	25,559 18
Prussian Boden Credit XIX 4s	97,871 15	95,200	73,304	73,304 00
Prussian Boden Credit XX 3¾s	47,900 02	47,600	33,796	33,796 00
U Elec Co of N J 1st mtg 1949 4s	20,852 66	25,000	20,750	20,852 66
West German Boden Credit 4s	24,426 15	23,800	18,564	18,564 00

Stocks:				Market value
900 Cinn Ind & Westn R R prefd trust	$13,500 00	$90,000	$17,100	$17,100 00
900 Cinn Ind & Westn R R com trust	7,200 00	90,000	8,100	8,100 00
Totals	$14,926,836 31	$15,495,864	$12,222,087	$12,418,576 15

SCHEDULE

Showing balance (according to company's records) December 31, *and largest balance carried in each bank or trust company during each month of the year* 1917 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bank of the Metropolis, New York, N. Y.	$125,088 72	$150,419 69	$144,333 93	$137,710 16	$114,921 67	$118,762 98
Central Trust Company, New York, N. Y.	231,360 67	553,594 91	546,686 92	525,286 82	445,273 81	346,655 75
National City Bank, New York, N. Y.	41,889 85	32,141 31	30,192 25	33,784 72	30,693 98	26,138 53
The German American Bank, New York, N. Y.	109,013 95	107,673 75	93,237 19	75,320 29	60,159 90	56,528 70
The Pennsylvania Company, Philadelphia, Pa.	100,369 81	100,600 74	100,857 06	101,105 74	101,363 33	101,613 26

SCHEDULE — (*Continued*)

Showing balance (according to company's records) December 31, *and largest balance carried in each bank or trust company during each month of the year* 1917 *

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Bank of the Metropolis, New York, N. Y.	$131,246 46	$160,239 30	$150,773 11	$110,951 37	$114,159 50	$140,375 91	$140,375 91
Central Trust Company, New York, N. Y.	366,207 75	572,286 88	381,769 31	393,292 63	275,486 82	187,986 82	182,304 49
National City Bank, New York, N. Y.	37,384 47	34,791 00	24,458 76	29,741 90	34,596 81	27,589 50	25,396 63
The German American Bank, New York, N. Y.	95,359 51	96,990 22	90,855 16	70,630 22	67,394 02	52,469 37	52,469 40
The Pennsylvania Company, Philadelphia, Pa.	101,872 16	102,131 72	102,383 54	102,644 40	102,897 49	103,159 66	103,159 66

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Hubert Cillis	New York, N. Y.	$20,000 00	Various dates	Board of Directors.
Vice-president	Max A. Wesendonck	" "	15,000 00	" "	" "
Vice-president and Actuary	John Fuhrer	" "	12,000 00	" "	" "
Vice-president and Secretary	Carl Heye	" "	12,000 00	" "	" "
Consulting Director	Cornelius Doremus	" "	12,000 00	" "	" "
Associate Actuary	Robertson G. Hunter	" "	6,000 00	" "	" "
Superintendent of Agencies	T. Louis Hansen	" "	7,500 00	" "	" "
Assistant Secretary	Fred A. Goecke	" "	4,500 00	" "	" "
Assistant Secretary	Rudolph C. Neuendorffer	" "	3,500 00	" "	" "
Cashier	Charles Kruse	" "	5,040 00	" "	" "
Real Estate Agent	Stephen H. Tyng, Jr. & Co. Inc.	" "	5,101 92	" "	" "
Director	Henry A. Caesar	" "	1,200 00	" "	" "
"	Albert F. D'Oench	" "	1,220 00	" "	" "
"	Frederick T. Fleitmann	" "	120 00	" "	" "
"	Carl Goepel	" "	1,160 00	" "	" "
"	Albert Kuttroff	" "	320 00	" "	" "
"	Albrecht Pagenstecher	" "	1,860 00	" "	" "
"	Daniel Schnakenberg	" "	220 00	" "	" "
"	Albert Tag	" "	160 00	" "	" "
"	Frederick von Bernuth	" "	480 00	" "	" "
"	Louis Watjen	" "	180 00	" "	" "
"	Ernst Ahlemann	Berlin, Germany	432 16	" "	" "
"	Carl Michalowsky	" "	435 72	" "	" "
"	Wilhelm von Becker	" "	425 02	" "	" "
"	Ernst von Borsig	" "	425 02	" "	" "
General Manager	F. S. Doremus	New York, N. Y.	92,487 08	" "	" "
" "	N. E. Berry	Kansas City, Mo.	10,569 55	" "	" "
" "	George Hoffman	Chicago, Ill.	11,229 95	" "	" "
" "	H. O. Snyder	Pittsburgh, Pa.	13,399 73	" "	" "
" "	J. E. McIlwaine	Charlotte, N. C.	12,256 89	" "	" "
Manager	P. Alexander	Albany, N. Y.	7,516 03	" "	" "
"	C. F. Kuhns	Baltimore, Md.	11,159 92	" "	" "
"	D. J. Beck	Buffalo, N. Y.	8,652 98	" "	" "
"	I. M. Koch	Cleveland, O.	8,855 75	" "	" "
"	G. W. Cannon	Davenport, Ia.	9,119 98	" "	" "
"	H. B. Salot	Detroit, Mich.	13,980 48	" "	" "
"	W. E. Nordsieck	Denver, Colo.	18,583 10	" "	" "
"	C. B. Rudd	Evansville, Ind.	6,772 75	" "	" "

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	J. F. Treat	Fargo, N. D	$10,153 13	Various dates	Board of directors
"	J. M. Andrews	Fort Smith, Ark	11,982 48	" "	" "
"	A. W. Fetter	Greensboro, N. C	6,791 22	" "	" "
"	W. C. Addy	Minneapolis, Minn	5,256 84	" "	" "
"	R. D'S. Robertson	Nashville, Tenn	5,283 83	" "	" "
"	B. R. Plotts	Omaha, Neb	16,059 54	" "	" "
"	G. B. Sherman	Philadelphia, Pa	5,181 39	" "	" "
"	H. Kronsbein	St. Louis, Mo	23,172 72	" "	" "
"	M. L. Griffiths	St. Paul, Minn	12,404 28	" "	" "
"	W. J. Will	" "	5,292 88	" "	" "
"	G. Leisander	San Francisco, Cal	12,897 92	" "	" "
"	P. A. DeLange	Sioux Falls, S. D	8,561 50	" "	" "
"	G. D. Petrie	Syracuse, N. Y	6,134 99	" "	" "
"	L. L. Doyle	Tulsa, Okla	12,748 35	" "	" "
"	W. A. Herrington	Williamsport, Pa	5,401 04	" "	" "
State Manager	G. G. Moore	Topeka, Kan	20,594 96	" "	" "
" "	J. K. Jarvis	Louisville, Ky	14,330 56	" "	" "
" Agent	F. B. Linderman	Helena, Mont	9,437 46	" "	" "
Total			$527,550 12		

SCHEDULE

Showing all salaries paid in the year 1917, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Supervisor of Agencies Supervising Manager Agency Supervisor Managers State Manager Special Agent Special Representative General Representatives General Agents Sub Director	Twenty-three persons	$57,733 00

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium		$27 33	$38 16													
1886		8 10	10 44													
1887																
1888			10 14													
1889																
1890		7 47														
Premium	$20 50	27 10	39 10	$61 60											$46 20	
1891	5 27	7 19														
1892	5 15		9 98													
1893																
1894																
1895																
1896																
1897															11 25	
1898																
1899				13 26											10 54	
1900																
1901																
1902																
Premium	21 14	27 67	38 94	59 77	$50 25	$59 90	$73 67	$94 42	$37 41	$44 83		$74 18	$31 12	$37 53	47 58	$65 53
1903			7 94										6 73	8 10		
1904														7 86		
1905			7 58										6 34	7 62	9 45	
1906		5 32	7 41						7 48	8 88			6 16	7 40	9 18	
1907	3 92	5 19	7 23	10 59	9 80			17 04	7 25			13 33	5 99	7 18	8 92	
1908	3 84	5 07	7 06	10 36	9 46	11 09	13 29		7 02	8 32			5 82	6 97	8 66	11 42
1909	3 77	4 95	6 89	10 14	9 13	10 69			6 81	8 05			5 66	6 77	8 41	11 13
Premium	20 14	26 35	37 08	56 93	49 24	58 58	71 81	91 58	36 40	43 51	$54 06	71 33	30 12	36 22	45 73	62 68
1910	3 05	4 12	5 88	8 85	7 39	8 94	11 12	14 17	5 47	6 68	8 44		4 54	5 59	7 19	9 72
1911	2 92	3 93	5 60	8 46	6 84	8 28	10 32		5 11	6 23	7 90		4 27	5 26	6 78	
1912	2 80	3 74	5 33	8 08	6 30	7 64			4 75	5 81	7 39		4 00	4 93	6 38	8 78
1913	2 68	3 56	5 06	7 70	5 79	7 02			4 41	5 39	6 88		3 74	4 61	5 99	8 32
1914	2 56	3 38	4 79	7 32	5 29	6 43		10 61	4 08	4 99	6 39	8 68	3 50	4 31	5 61	7 86
1915	2 44	3 21	4 53	6 95	4 82	5 85			3 76	4 61	5 92		3 26	4 01	5 24	7 41
1916	2 33	3 04	4 28	6 57	4 36	5 30			3 46	4 23	5 46		3 02	3 73	4 89	6 97

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium										$50 90	$56 40		$38 00	$40 60		
1892													11 82			
1893																
1894																
1895																
1896																
1897														10 28		
1898																
1899										12 29						
1900																
1901										11 29	12 62					
1902																
1903																
Premium			$107 77		$66 80	$68 55	$72 58		$49 16	51 17	56 07	$69 21	38 91	41 28		
1904							14 28									
1905									9 14	9 68			7 35	7 94		
1906									8 74	9 29	10 34	12 53	7 07			
1907			17 80		11 01	11 53			8 36	8 91	9 97	12 18				
1908			16 87		10 46	10 99	11 96		8 00	8 55			6 54			
1909					9 94	10 47	11 44		7 65	8 20	9 27	11 50	6 29	6 88		
Premium	$101 85	$103 10	105 92	$113 74	65 79	67 23	70 73	$80 55	48 15	49 85	54 22	66 36	37 90	39 97		
1910			16 25		9 86	10 23		12 48	7 23	7 64	8 46		5 70			
1911	13 92	14 29		16 28	9 07	9 44	10 17		6 69	7 10	7 93					
1912	12 66	13 02			8 31	8 68	9 41		6 18	6 58	7 41	9 24	4 94			
1913	11 44	11 80	12 47		7 57	7 95	8 68		5 68	6 08	6 90		4 57	5 02		
1914	10 26	10 63	11 30	12 71	6 86	7 24	7 98	9 57	5 20	5 60	6 40	8 22	4 23	4 66		
1915	9 13	9 50	10 17		6 18	6 55	7 29		4 73	5 14	5 93		3 89	4 32		
1916	8 03	8 41	9 09		5 52	5 90	6 63		4 28	4 69	5 47		3 56	3 99		

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	.....	.....	$20 50	$88 43	.....	.....	$27 10	$125 50
10-payment life	.....	.....	43 50	96 05	.....	.....	.....	.....
15-payment life	.....	.....	.....	.....	.....	.....	41 00	129 00
20-payment life	.....	.....	28 10	127 88	.....	.....	35 00	153 36
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
Ordinary life	.....	.....	$39 10	$181 67	$59 77	$179 00	.....	.....
15-payment life	$55 92	$187 17	.....	.....	.....	.....	$61 60	$278 51
20-payment life	.....	.....	46 20	222 93	.....	.....	.....	.....

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25			
	15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$67 40	$197 31	.....	.....
20-year endowment assurance	.....	.....	$48 70	$245 41
	AGE AT ISSUE, 35			
15-year endowment assurance	$68 55	$205 52	.....	.....
20-year endowment assurance	.....	.....	$50 90	$268 70
	AGE AT ISSUE, 45			
15-year endowment assurance	$73 80	$221 88	.....	.....

HOME LIFE INSURANCE COMPANY

No. 256 BROADWAY, NEW YORK

[Incorporated and commenced business 1860]

GEORGE E. IDE, President ELLIS W. GLADWIN, Secretary

INCOME

First year's premiums, without deduction, less $62,017.29 reinsurance	$635,652 66	
Dividends applied to purchase paid-up additions and annuities	268,153 62	
Surrender values applied to purchase paid-up insurance and annuities	1,240 43	
Consideration for original annuities involving life contingencies	28,026 13	
Consideration for supplementary contracts involving life contingencies	5,149 44	
Total new premiums		$938,222 28
Renewal premiums, without deduction, less $118,114.44 reinsurance	$3,535,229 29	
Dividends applied to pay renewal premiums	371,118 59	
Dividends applied to shorten endowment or premium paying period	77 02	
Surrender values applied to pay renewal premiums	281 70	
Renewal premiums for deferred annuities	11,220 92	
Total renewal premiums		3,917,927 52
Extra premiums for total and permanent disability benefits included in life policies		16,816 52
Total premium income		$4,872,966 32
Consideration for supplementary contracts *not* involving life contingencies		31,678 26
Dividends left with company to accumulate at interest		33,736 21
Matured dividend endowments left with company to accumulate at interest		1,547 69
Interest:		
Mortgage loans	$347,643 00	
Collateral loans	107 57	
Bonds and stocks	808,345 28	
Premium notes, policy loans or liens	334,341 08	
On deposits	10,349 90	
From other sources	12,945 90	
Total		1,513,732 73

Discount on claims paid in advance	$47 62
Rent	99,856 30
Extra premiums war risks	2,308 28
Income tax withheld	1,176 65
Reserve on policies reinsured deposited with company	48,531 00
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $12,686 for accrual of discount)	19,345 00
Total Income	**$6,624,926 06**
Ledger Assets, December 31, 1916	**32,504,296 47**
Total	**$39,129,222 53**

DISBURSEMENTS

Death claims $1,216,971.85; additions $2,030..	$1,219,001 85	
Matured endowments $377,055; additions $308,008.99	685,063 99	
Matured dividend endowments left to accumulate at interest	1,547 69	
Total and permanent disability: premiums waived during year	376 32	
Net losses and matured endowments		$1,905,989 85
Annuities involving life contingencies		49,935 65
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$778,679 09	
Applied to pay renewals	281 70	
Applied to purchase paid-up insurance and annuities	1,240 43	
Total		780,201 22
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$58,611 28	
Applied to pay renewal premiums	371,118 59	
Applied to shorten endowment or premium paying period	77 02	
Applied to purchase paid-up additions and annuities	268,153 62	
Left with company to accumulate at interest	33,736 21	
Total		731,696 72
(*Total paid policyholders*	$3,467,823 44)	
Investigation and settlement of policy claims including $462.55 for legal expenses		1,823 66
Claims on supplementary contracts not involving life contingencies		26,227 50
Dividends and interest thereon held on deposit surrendered during year		6,285 52
Commissions to agents:		
First year's premiums, $291,863.90; renewals, $272,962.15	$564,826 05	
Annuities, original, $920.43; renewals, $832.48	1,752 91	
Total		566,578 96

Commuted renewal commissions	$2,480 00
Agency supervision and traveling expenses of supervisors	34,016 08
Branch office expenses and salaries	111,392 04
Medical examiner's fees, $39,581; inspection of risks, $7,797.91	47,378 91
Salaries and all other compensation of officers, directors, trustees and home office employees	244,145 81
Rent	31,000 00
Advertising, $15,891.12; printing and stationery, $20,613.82; postage, telegraph, telephone and express, $9,888.38; exchange, $1,187.85	47,581 17
Legal expense	5,035 00
Furniture, fixtures and safes	10,205 51
Repairs and expenses on real estate	40,117 16
Taxes on real estate	19,190 00
State taxes on premiums	63,060 61
Insurance department licenses and fees	5,851 37
All other licenses, fees and taxes including $3,832.66 federal corporation tax	9,124 44
Miscellaneous, including investment expense, $951.75; traveling, $1,857.04; Association of Life Insurance Presidents, $1,127.50; interest paid reinsurance company, $75.42	10,217 75
Income tax withheld	2,016 33
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $11,185 for amortization of premiums)	11,185 00
Total Disbursements	**$4,762,736 26**
Balance	**$34,366,486 27**

LEDGER ASSETS

Book value of real estate	$1,500,000 00
Mortgage loans	7,021,650 00
Collateral loans	9,884 27
Loans on policies	5,316,818 75
Premium notes	764,808 64
Book value of bonds $17,976,532.50, and stocks $1,266,212.71	19,242,745 21
Cash in company's office	2,061 47
Deposits in trust companies and banks *not on interest*	27,266 89
Deposits in trust companies and banks *on interest*	478,505 94
Agents' balances, net	2,745 10
Total	**$34,366,486 27**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$29,714 45	
Bonds	234,998 38	
Collateral loans	52 77	
Premium notes, policy loans or liens	32,532 33	
Total		297,297 93
Rents due and accrued		2,344 16

	New Business	Renewals	
Gross premiums due and unreported	$1,714 08	$279,422 12	
Gross deferred premiums	42,188 80	362,543 69	
Totals	$43,902 88	$641,965 81	
Deduct loading	9,465 90	141,816 67	
	$34,436 98	$500,149 14	
Net uncollected and deferred premiums			$534,586 12
Gross Assets			**$35,200,714 48**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$2,895 19	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	13,343 50	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	642,171 71	
Funds deposited with this company representing reserves on reinsurance in unauthorized companies	110,779 00	
Total		769,189 40
Total Admitted Assets		**$34,431,525 08**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by the New York insurance department on following tables of mortality and rates of interest, viz.:		
Actuaries' tables at 4% on life endowment and term policies with continuous or limited premiums with or without pure endowment or return premium feature, participating or non-participating policies issues 1860–1900 –inclusive	$8,492,141	
Same for reversionary additions	17,763	
		$8,509,904
American experience table at 3½% on same class policies as above, issues 1901–1907 inclusive	11,222,839	
Same for reversionary additions	2,858,655	
		14,081,494

American experience table at 3% on life, endowment and term policies with continuous or limited premiums with or without return premium feature, participating issues, 1894–1917 inclusive	$8,891,901		
Same for reversionary additions	41,522		
		$8,933,423	
Sesqui American table at 3% on issues in Panama canal zone		41,469	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
Actuaries' 4%	$152,008		
American experience 3½%	212,601		
McClintock 3½%	220,013		
		584,622	
Total		$32,150,912	
Deduct net value of risks of this company reinsured in other solvent companies		331,802	
Net reserve (paid for basis)			$31,819,110 00
Extra reserve for total and permanent disability benefits included in life policies			10,987 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			235,932 00
Present value of amounts incurred not due for total and permanent disability benefits			2,474 00
Liability on policies cancelled on which a surrender value may be demanded			914 80
Claims for death losses in process of adjustment or adjusted and not due		$89 00	
Claims for death losses reported, no proofs received		70,518 76	
Reserve for net death losses incurred but unreported		25,000 00	
Claims for matured endowments due and unpaid		20,185 42	
Claims for death losses and other policy claims resisted		17,122 00	
Annuity claims involving life contingencies due and unpaid		25 02	
Total policy claims			132,940 20
Dividends left with company to accumulate at interest and accrued interest thereon			124,572 81
Premiums paid in advance, including surrender values so applied			19,973 31
Unearned interest and rent paid in advance			176,918 80
Commissions to agents, due or accrued			4,486 36
Salaries, rents, office expenses, bills and accounts due or accrued			2,000 00
Medical examiners' fees, $500; legal fees, $5,000, due or accrued			5,500 00
Estimated amount of taxes hereafter payable based on business of year of this statement			68,000 00

Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	43,221 28
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including July 31, 1918	330,000 00
Accrued interest on mortgages $361.18 and bonds $66.67 held under reinsurance agreement	427 85
Reserve for fluctuations and contingencies	50,000 00
Present value of dividends applied to shorten premium paying period	359 46
War extra premiums subject to refund	2,038 28
Unassigned funds (surplus)	1,401,668 93
Total	**$34,431,525 08**

SCHEDULE

Showing present values on December 31, 1917, of amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
Prior to 1898	.....	$245,941 00	$32,825 00	$278,766 00
1898	.....	273,075 00	1,965 00	275,040 00
1899	.....	280,190 00	2,542 00	282,732 00
1900	.....	289,660 00	2,738 00	292,398 00
1901	.....	343,033 00	2,127 00	345,160 00
1902	.....	367,435 00	233 00	367,668 00
1903	$42,288 00	351,034 00	882 00	394,204 00
1904	37,128 00	258,121 00	1,556 00	296,805 00
1905	21,469 00	222,018 00	994 00	244,481 00
1906	28,031 00	2,162 00	1,274 00	31,467 00
Totals	$128,916 00	$2,632,669 00	$47,136 00	$2,808,721 00

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	48,391	$94,166,896	11,333	$18,274,031	5,152	$17,320,387	$3,732,014	64,876	$133,493,328
Issued during year	6,890	16,011,359	917	1,834,761	1,006	3,170,972	346,368	8,813	21,363,460
Revived during year	270	523,637	34	48,053	98	312,343	.....	402	884,033
Increased during year	.....	73,786	.....	8,649	.....	362,756	.....	.....	445,191
Totals before transfers	55,551	$110,775,678	12,284	$20,165,494	6,256	$21,166,458	.....	.....	.....
Transfers, deductions	411	$750,250	73	$107,357	390	$930,534	.....	.....	.....
Transfers, additions	381	883,052	46	113,010	447	792,079	.....	.....	.....
Balance of transfers	—30	+$132,802	—27	+$5,653	+57	—$138,455	.....	.....	.....
Totals after transfers	55,521	$110,908,480	12,257	$20,171,147	6,313	$21,028,003	$4,078,382	74,091	$156,186,012
Deduct ceased:									
By death	511	$985,580	86	$128,835	39	$100,856	$2,030	636	$1,217,301
By maturity	.....	.....	234	377,055	.....	.....	309,557	234	686,612
By expiry	.....	.....	.....	.....	202	500,668	.....	202	500,668
By surrender	1,040	2,193,916	230	383,488	310	762,106	2,165	1,580	3,341,675
By lapse	1,332	2,455,193	171	257,471	410	1,289,131	.....	1,913	4,001,795
By decrease	.....	231,821	.....	33,257	.....	64,906	57,832	.....	387,816
Total terminated	2,883	$5,866,510	721	$1,180,106	961	$2,717,667	$371,584	4,565	$10,135,867
(a) Outstanding end of year	52,638	$105,041,970	11,536	$18,991,041	5,352	$18,310,336	$3,706,798	69,526	$146,050,145
Policies re-insured	315	$3,453,181	54	$757,326	135	$1,147,400	.....	504	$5,357,907

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 6,595; amount, $12,292,457.
The annuities in force December 31st last were in number 213, representing in annual payments, $74,480.01

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	9,703	$21,664,130
Issued during year	1,378	4,083,371
Totals	11,081	$25,747,501
Ceased to be in force during year	620	1,555,835
In force December 31, 1917	10,461	$24,191,666
Losses and claims:		
Unpaid December 31, 1916	4	$8,907
Incurred during year	153	312,800
Totals	157	$321,707
Settled during year in full	148	306,120
Unpaid December 31, 1917	9	$15,587
Premiums collected, without deduction		$931,902

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$4,856,149 80			
Deduct gross uncollected and deferred premiums of the previous year	661,278 47			
Balance	$4,194,871 33			
Add gross uncollected and deferred premiums December 31, 1917	685,868 69			
Total	$4,880,740 02			
Deduct gross premiums paid in advance December 31, 1917	19,973 31			
Balance	$4,860,766 71			
Add gross premiums paid in advance December 31 of previous year	25,078 06			
Gross premiums of the year	$4,885,844 77			
Deduct net premiums on the same.	3,899,898 67			
Loading on gross premiums of the year (averaging 20.18 per cent of the gross premiums)		$985,946 10		
Insurance expenses paid during the year	$1,135,664 14			
Deduct insurance expenses unpaid December 31 of previous year (including $146,861.68 loading on uncollected and deferred premiums)	223,951 97			
Balance	$911,712 17			
Add insurance expenses unpaid December 31, 1917 (including $151,282.57 loading on uncollected and deferred premiums)	231,268 93			
Insurance expenses incurred during the year		1,142,981 10		
Loss from loading				$157,035 00

	Interest			
Interest, dividends and rents received during the year (less $11,185 amortization and plus $12,686 accrual)	$1,621,721 23			
Deduct interest and rents due and accrued December 31 of previous year	281,047 91			
Balance	$1,340,673 32			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917....	$299,214 24			
Total.....	$1,639,887 56			
Deduct interest and rents paid in advance December 31, 1917....	176,918 80			
Balance.....	$1,462,968 76			
Add interest and rents paid in advance December 31 of previous year.....	173,797 07			
Interest earned during the year...		$1,636,765 83		
Investment expenses paid during the year.....	$113,458 91			
Investment expenses incurred during the year.....		113,458 91		
Net income from investments....		$1,523,306 92		
Interest required to maintain reserve.....		1,106,509 00		
Gain from interest.....			$416,797 92	
MORTALITY				
Expected mortality on net amount at risk.....		$1,276,949 47		
Death losses paid during the year.	$1,219,001 85			
Deduct death losses unpaid December 31 of previous year.....	142,321 36			
Balance.....	$1,076,680 49			
Add death losses unpaid December 31, 1917.....	112,729 76			
Death losses incurred during the year, including the commuted value of instalment death losses.	$1,189,410 25			
Deduct terminal reserves released by death of insured.....	492,035 72			
Actual mortality on net amount at risk.....		697,374 53		
Gain from mortality.....			579,574 94	
ANNUITIES				
Expected disbursements to annuitants.....		$49,927 10		
Deduct reserve expected to be released by death.....		18,390 00		
Net expected disbursements to annuitants.....		$31,537 10		
Actual annuity claims incurred...	$49,927 10			
Deduct reserves released by death of annuitants.....	15,271 00			
Net actual annuity claims incurred		34,656 10		
Loss from annuities.....				$3,119 00
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year.....	$816,922 00			
Deduct amount paid on the same.	780,669 88			
Gain during the year on said policies surrendered for cash.....		$36,252 12		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	$64,553 00			
Deduct indebtedness and initial reserves on said extended insurance.....	52,056 73			
Gain during the year on extended insurance.....		12,496 27		

			Gain in surplus	Loss in surplus
Terminal reserves on policies exchanged during the year for paid-up insurance	$41,759 00			
Deduct indebtedness and initial reserves on said paid-up insurance	39,678 79			
Gain during the year on said paid-up insurance		2,080 21		
Loss from changes and restorations made during the year		—40,509 61		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		88,399 27		
Total		$98,718 26		
Decrease during the year in unpaid surrender values		2,782 20		
Total gain during the year from surrendered and lapsed policies			$101,500 46	

DIVIDENDS

Dividends paid policyholders in cash, $58,611.28, left with the company to accumulate, $33,736.21.		$92,347 49		
Dividends applied to pay renewal premiums		371,118 59		
Dividends applied to purchase paid-up additions and annuities and to shorten premium paying period		268,230 64		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		146,012 28		
Decrease in surplus on dividend account				$877,709 00

SPECIAL FUNDS

Special funds and special reserves December 31, 1916		$33,125 00		
Special funds and special reserves December 31, 1917		50,000 00		
Increase in special funds and special reserves during the year				16,875 00

INVESTMENT EXHIBIT

STOCKS AND BONDS

Loss from change in difference between book and market value during the year				173,921 00
Loss from assets not admitted				977 02

MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies			4,649 00	
Funds of unauthorized companies not admitted				110,779 00
Loss on account of method of valuation of dividend endowment accumulations				6,360 64
Total gains and losses in surplus during the year			$1,102,522 32	$1,346,775 66

SURPLUS

Surplus December 31, 1916		$1,645,922 27		
Surplus December 31, 1917		1,401,668 93		
Decrease in surplus			244,253 34	
Totals			$1,346,775 66	$1,346,775 66

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. The full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes. Non-participating prior to January 1st, 1907.
Q. Does the company at present issue both non-participating and participating policies?
A. The company at present issues only participating policies.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Deferred dividends (annual apportionment), $28,543,666; annual dividends, $103,779,717; non-participating, $13,726,762.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$637,434 30
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$158,132 50	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	11,335 55	
Balance	$146,796 95	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	11,730 14	
Total loadings		$158,527 09
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		222,533 53
Total margins on business issued and paid for in 1917		$381,060 62
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $5,651.9 (including $1,518.70 loading) less the net cost of insurance at select rates for time the policy was in force		4,806 27
Total margins		$385,866 89
Commissions on first year's premiums actually disbursed in 1917	$291,863 90	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	18,954 56	
Balance	$272,909 34	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	19,756 30	
Total first year's commissions		$292,665 64
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$47,059 41	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	1,100 00	
Balance	$45,959 41	
Add amounts incurred but unpaid on this account December 31, 1917	500 00	
Total medical and inspection fees		46,459 41
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$339,125 05
Excess of margins over expenses		$46,741 84

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year	$4,885,844 77
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year	$985,946 10
Mortality gains as per Part 1 of this schedule	225,821 10
Total margins allowed by section 97 (as amended), New York Insurance Law	$1,211,767 20

Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$1,256,440 01	
Deduct actual investment expenses (not exceeding ¼ of 1 per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $113,458.91; all other taxes, $78,036.42	191,495 33	
Total insurance expenses for 1917 directly paid or incurred by the company		$1,064,944 68
Excess of total margins over total insurance expenses		$146,822 52

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such state or country
Virginia	$10,966	$806,334
Panama Canal Zone	11,215	40,302
South Carolina	20,000	359,730
Total	$42,181	$1,206,366

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
New York	$1,500,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Colorado	$95,500 00
District of Columbia	115,000 00
Georgia	246,150 00
Missouri	25,000 00
New Jersey	3,500 00
New York	6,514,000 00
South Carolina	9,000 00
South Dakota	3,000 00
West Virginia	10,500 00
Total	$7,021,650 00

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

	Par value	Market value	Amount loaned	Interest
$100 United States of America 1st Liberty Loan converted 1932–1947 4s	$1,700	$1,700	$9,884 27	3½–4
$50 United States of America 1st Liberty Loan converted 1932–1947 4s	5,650	5,650		3½–4
$100 United States of America 2d Liberty Loan 1927–1942 4s	400	400		4
$50 United States of America 2d Liberty Loan 1927–1942 4s	6,350	6,350		4
Totals	.....	.....	$9,884 27	

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
$11,400	$11,400	June 15	June, 1919	3½ to 4	Home Life Ins. Co.'s employees.
7,250	7,250	Nov. 15	Nov.,1919	4	Home Life Ins. Co.'s employees.
$18,650	$18,650				

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$8,765 73	$8,765 73	June 15 and Nov. 15...	Monthly payments	3½ to 4	Home Life Ins. Co.'s employees

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1925 4s	$10,966	$10,000	$10,600	$10,966
United States lib 1947 3½s	300,300	300,300	300,300	300,300
" " 2nd lib 1942 4s	640,350	640,350	640,350	640,350
N Y State highway 1958 4s	108,582	100,000	103,000	108,582
N Y State canal 1964 4½s	115,648	100,000	113,000	115,648
Dillon (So Car) water 1952 5s	15,000	15,000	15,000	15,000
Lancaster Co (So Car) refund 1952 5s	48,452	47,000	47,000	48,452
Monmouth Co N J school 1921 5s	10,151	10,000	10,200	10,151
N Y City corp stock 1936 4s	101,850	100,000	99,000	101,850
" " 1960 4¼s	11,215	11,000	11,110	11,215
Richland Co (So Car) school 1932 5s	20,506	20,000	20,600	20,506
Atch Top & S Fe Tran S Line 1958 4s	191,872	200,000	174,000	191,872
Atch Top & Santa Fe C & A L 1962 4½s	197,396	200,000	192,000	197,396
Atch Top & Santa Fe gen mtg 1995 4s	244,223	250,000	227,500	244,223
Atlanta & Charl A L 1st mtg 1944 4½s	98,629	100,000	94,000	98,629
Atlan Av Brklyn gen cons mtg 1931 5s	52,699	50,000	49,500	52,699
Atlan C L 1st cons mtg 1952 4s	96,096	100,000	90,000	96,096
Atlan C L gen uni mtg 1964 4½s	180,128	200,000	178,000	180,128
Balt & Ohio prior lien 1925 3½s	193,828	200,000	184,000	193,828
" 1st mtg 1948 4s	89,462	100,000	88,000	89,462
" refund & gen 1995 5s	201,574	200,000	192,000	201,574
" equip 1920 4½s	49,380	50,000	50,000	49,380
Big Sandy (C & O) 1st mtg 1944 4s	44,688	50,000	40,500	44,688
Brooklyn City 1st consol mtg 1941 5s	53,453	50,000	50,000	53,453
Brklyn City & Newtn 1st cons m 1939 5s	53,636	50,000	47,500	53,636
Brklyn Queens Co & Sub 1st mtg 1941 5s	26,839	25,000	24,500	26,839
Brooklyn Union Elev 1st mtg 1950 5s	99,691	100,000	98,000	99,691
Buff Roch & Pitts gen mtg 1937 5s	111,476	100,000	107,000	111,476
" " equip 1928 5s	18,000	18,000	18,360	18,000
" " " 1929 5s	63,000	63,000	64,260	63,000
" " " 1930 5s	19,000	19,000	19,380	19,000
Canada South Ry con 1962 5s	211,426	200,000	202,000	211,426
Caro Clinch & Ohio 1st mtg 1938 5s	95,823	100,000	89,000	95,823
Central Pac 1st refund mtg 1949 4s	191,838	200,000	176,000	191,838
Cen R R of N J gen mtg 1987 5s	60,052	50,000	56,500	60,052
" " " 1987 5s	112,736	100,000	113,000	112,736
Ches & Ohio gen mtg 1992 4½s	305,802	300,000	261,000	305,802
Chic Burl & Q "Ill div" 1949 3½s	46,477	50,000	41,500	46,477
" " gen mtg 1958 4s	288,567	300,000	273,000	288,567
Chicago Gr Westn 1st mtg 1959 4s	178,844	200,000	138,000	178,844
Chic Ind & So mtg 1956 4s	91,617	100,000	89,000	91,617
Chic R I & Pac 1st & ref mtg 1934 4s	249,408	300,000	216,000	249,408
Chic & Westrn Ind cons mtg 1952 4s	182,240	200,000	146,000	182,240

Bonds:	Book value	Par value	Market value	Amortized value
Choc Okla & Gulf cons mtg 1952 5s.....	$107,903	$100,000	$93,000	$107,903
C C C & St L St L div 1st mtg coll tr 1990 4s.....	91,957	100,000	79,000	91,957
C C C & St L gen mtg 1993 4s.....	195,548	200,000	146,000	195,548
" " " ser B 1993 5s	100,491	100,000	99,000	100,491
Colo & Southn ref & ext mtg 1935 4½s..	198,820	200,000	162,000	198,820
Del & Hud Co 3 yr secd gold nts 1920 5s	98,728	100,000	98,000	98,728
Del & Hud 1st & ref mtg 1943 4s.....	147,666	150,000	141,000	147,666
Denver City Tramy 1st & ref 1933 5s....	47,757	50,000	34,500	47,757
Detroit Terml & Tun 1st mtg 1961 4½s	99,439	100,000	89,000	99,439
East Tenn Virg & Geor cons mtg 1956 5s	116,000	100,000	104,000	116,000
Erie R R prior lien 1996 4s.....	174,296	200,000	162,000	174,296
Gt Northn Ry coll tr nts 1920 5s.....	196,162	200,000	198,000	196,162
Gt Northn Ry 1st & ref mtg 1961 4¼s..	101,550	100,000	96,000	101,550
Hocking Val 1st cons mtg 1999 4½s.....	101,538	100,000	87,000	101,538
Illinois Cen R R gold bond 1953 4s.....	88,020	100,000	83,000	88,020
Illinois Cen ref mtg 1955 4s.....	100,000	100,000	87,000	100,000
Ill Cen & C St L & N O 1st r m 1963 5s	101,447	100,000	98,000	101,447
Interb Rap Tran 1st & ref 1966 5s.....	196,570	200,000	188,000	196,570
Internat Ry Buff ref & imp 1962 5s....	96,569	100,000	91,000	96,569
Kanawha & Mich Ry 2nd mtg 1927 5s....	98,295	100,000	95,000	98,295
Kings Co Elev 1st mtg 1949 4s.....	87,036	100,000	83,000	87,036
Lake Erie & Westrn 2nd mtg 1941 5s....	112,681	100,000	80,000	112,681
Lehigh Val Term 1st mtg 1941 5s.....	53,284	50,000	54,500	53,284
Lexington & Eastn Ry 1st mtg 1965 5s..	100,000	100,000	101,000	100,000
Long Island gen mtg 1938 4s.....	94,667	100,000	86,000	94,667
Los Angeles Pac Co 1st refund 1950 4s..	87,876	100,000	72,000	87,876
Louis & Nash & S Jt Monon coll 1952 4s	94,460	100,000	80,000	94,460
L & N "AK&Cdiv" cons mtg 1955 4s....	89,426	100,000	85,000	89,426
Man Ry consol mtg 1990 4s.....	48,304	50,000	44,000	48,304
Minn & St L 1st cons mtg 1934 5s.....	54,885	50,000	43,500	54,885
Minn & St L 1st refund mtg 1949 4s....	91,290	100,000	54,000	54,000
Minn St P & S Ste Marie 1938 4s.....	195,616	200,000	182,000	195,616
Minn St P & S S Marie Ry & Central term Ry 1st mtg chic term 1941 4s....	96,448	100,000	92,000	96,448
Minn St Ry & St P Cty Ry mtg 1928 5s	104,176	100,000	100,000	104,176
Missouri Kansas & Texas equip 1918 5s..	5,000	5,000	5,000	5,000
" " " " 1918 5s..	5,000	5,000	5,000	5,000
" " " " 1919 5s..	4,967	5,000	4,950	4,967
" " " " 1919 5s..	4,955	5,000	4,950	4,955
" " " " 1920 5s..	4,944	5,000	4,950	4,944
" " " " 1920 5s..	4,934	5,000	4,950	4,934
" " " " 1921 5s..	4,923	5,000	4,900	4,923
" " " " 1921 5s..	4,914	5,000	4,900	4,914
" " " " 1922 5s..	4,904	5,000	4,900	4,904
" " " " 1922 5s..	4,894	5,000	4,900	4,894
" " " " 1923 5s..	4,885	5,000	4,900	4,885
Missouri Pacific 3rd mtg 1938 4s.....	152,266	156,000	126,360	152,266
Mobile & Ohio 1st mtg 1927 6s.....	114,687	100,000	109,000	114,687
Nassau Electric 1st mtg 1944 5s.....	160,401	150,000	153,000	160,401
Newark Passenger 1st cons mtg 1930 5s..	54,112	50,000	52,000	54,112
N Y Central & Hud River 1997 3½s.....	92,386	100,000	81,000	92,386
New York Central Lines equip 1921 4½s	49,298	50,000	49,500	49,298
" " " " 1924 4½s	72,775	75,000	73,500	72,775
" " " " 1925 4½s	23,913	25,000	24,500	23,913
" " " " 1926 4½s	23,788	25,000	24,500	23,788
" " " " 1927 4½s	23,668	25,000	24,500	23,668
N Y Cen & H R R R ref imp 2013 4½s	176,958	200,000	180,000	176,958
N Y Chic & St L 1st mtg 1937 4s.....	148,998	150,000	138,000	148,998
N Y Lack & Wtn 2nd constr mtg 1923 5s	99,297	100,000	103,000	99,297
N Y Ont & West refd mtg 1992 4s.....	104,373	100,000	74,000	104,373
N Y Rys 1st real est & rfd 1942 4s.....	40,879	50,000	31,000	40,879
N Y Rys adj income 1942 5s.....	54,000	100,000	34,000	34,000
N Y Westches & Bos 1st mtg 1946 4½s..	97,955	100,000	62,000	97,955
Norf & Westn impr & ext loan 1934 6s..	120,392	100,000	118,000	120,392
N M Seapt R R & Term 1st mtg 1935 5s	52,335	50,000	45,000	52,335
N Pac Ry pr lien ld grt 1997 4s.....	93,265	100,000	90,000	93,265
N Pac Ry ref & impr mtg 2047 4½s.....	243,312	250,000	242,500	243,312
" gen lien 2047 3s.....	131,280	200,000	130,000	131,280
Northwn Term Ry 1st mtg 1926 5s.....	47,313	50,000	31,500	47,313
Oregon Elec Ry 1st mtg 1933 5s.....	98,437	100,000	87,000	98,437
Oregon R R & Nav Consol mtg 1946 4s..	191,826	200,000	178,000	191,826
Pennsylvania R R gen mtg 1965 4½s....	247,626	250,000	245,000	247,626
Pere Marq Ry 1st mtg ser A 1956 5s.....	111,648	117,600	104,664	111,648
Rome W & Ogdens 1st con mtg 1922 5s	102,083	100,000	102,000	102,083
St L I M & So gen Ry & land gr 1931 5s	107,771	100,000	99,000	107,771
St L & San Fran prior lien 1950 4s.....	211,050	300,000	192,000	211,050
" " adj mtg 1955 6s.....	19,250	25,000	18,000	18,000

Bonds:	Book value	Par value	Market value	Amortized value
St Louis & Southwn 1st mtg 1989 4s....	49,309	50,000	37,500	49,309
St P Minn & Manitoba cons mtg 1933 6s	246,400	200,000	234,000	246,400
Seaboard Air Line 1st mtg 1950 4s.....	90,851	100,000	80,000	90,851
" " refd mtg 1959 4s.....	83,358	100,000	66,000	83,358
South & North Alabama gen cons 1963 5s	104,593	100,000	101,000	104,593
Southern Ry 1st consol mtg 1994 5s.....	215,078	200,000	198,000	215,078
So Pac Co San Fran Ter 1st mtg 1950 4s	91,788	100,000	83,000	91,788
Southern Pac R R refd 1955 4s.....	143,308	150,000	133,500	143,308
Southn Pac R R equip 1919 4½s.....	995	1,000	1,000	995
Southern Pacific R R equip 1920 4½s..	13,850	14,000	14,000	13,850
" " " 1921 4½s..	25,635	26,000	26,000	25,635
" " " 1922 4½s..	986	1,000	1,000	986
" " " 1922 4½s..	3,931	4,000	4,000	3,931
" " " 1923 4½s..	2,939	3,000	2,970	2,939
" " " 1923 4½s..	15,652	16,000	15,840	15,652
" " " 1924 4½s..	14,618	15,000	14,850	14,618
Steinway Railway 1st mtg 1922 6s.....	52,630	50,000	42,500	52,630
Texas & Pacific 1st mtg 2000 5s.....	267,210	250,000	245,000	267,210
Union Elev (Chic) 1st mtg 1945 5s.....	30,000	30,000	19,200	30,000
Union Pac 1st mtg R R & ld gr 1947 4s	202,084	200,000	190,000	202,084
Union Pac 1st lien & refd mtg 2008 4s..	283,320	300,000	267,000	283,320
Wabash 1st mtg 1939 5s.....	258,257	250,000	257,500	258,257
Westn Maryland Ry 1st mtg 1952 4s.....	87,452	100,000	70,000	87,452
Adams Express Co coll trust 1948 4s....	95,672	100,000	80,000	95,672
Armour & Co rl estate 1st mtg 1939 4½s	96,211	100,000	91,000	96,211
Atlas Port Cement Co 1st mtg 1925 6s..	104,852	100,000	102,000	104,852
Brklyn Union Gas Co 1st con mtg 1945 5s	109,922	100,000	102,000	109,922
Central Union Gas Co 1st mtg 1927 5s....	103,753	100,000	99,000	103,753
Commercial Cable Co 1st mtg 2397 4s....	95,798	100,000	73,000	95,798
Corn Products Refin Co 1st mtg 1934 5s	96,883	100,000	90,000	96,883
Edison El Ill Co Bkn 1st con mtg 1939 4s	97,775	100,000	84,000	97,775
Eq Gas Lt Co 1st con mtg 1932 5s.....	54,178	50,000	51,000	54,178
Hoboken Ferry Co 1st mtg 1946 5s.....	53,951	50,000	50,000	53,951
Indiana Steel Co 1st mtg 1952 5s.....	101,145	100,000	101,000	101,145
Kings Co Elec L & P Co 1st mtg 1937 5s	52,024	50,000	51,000	52,024
Kings Co El L & P Co pur mony 1997 6s	59,229	50,000	56,000	59,229
Kings Co Lt Co 1st ref mtg 1954 5s.....	99,000	100,000	82,000	99,000
Lehigh & Wiks-B Coal guar c m 1925 4s	146,253	150,000	147,000	146,253
Morris & Co 1st mtg 1939 4½s.....	92,097	100,000	91,000	92,097
National Tube Co 1st mtg 1952 5s.....	100,489	100,000	101,000	100,489
N Y & N J Tel Co 1st mtg 1920 5s.....	50,565	50,000	50,500	50,565
N Y & Q Elec L & P Co 1st c m 1930 5s	101,834	100,000	100,000	101,834
N Y Tel Co 1st & gen mtg s f 1939 4½s	198,908	200,000	192,000	198,908
Pac Pwr & Lt Co 1st & ref mtg 1930 5s	94,846	100,000	89,000	94,846
Rogers-Brown Ir Co 1st & ref mtg 1929 5s	47,824	50,000	46,000	47,824
Standard Gas Co 1st mtg 1930 5s.....	42,210	40,000	40,400	42,210
Westchester Lt Co 1st mtg 1950 5s.....	207,234	200,000	204,000	207,234
Western Electric Co 1st mtg 1922 5s....	149,550	150,000	151,500	149,550
Western Union Tel Co coll tr 1938 5s..	26,671	25,000	24,750	26,671
West U Tel Co fd & r est mtg 1950 4½s	153,258	150,000	141,000	153,258
Chic & Eastn Ill R R gen con 1937 5s..	50,405	50,000	43,000	43,000
Evans & Indianap R R 1st con 1926 6s	108,942	100,000	20,000	20,000
Evans & Ter H R R 1st gen mtg 1942 5s	106,106	100,000	64,000	64,000
Miss Kansas & Texas 2d mtg 1990 4s..	165,994	200,000	70,000	70,000
Second Av R R 1st consol mtg 1948 5s	55,222	50,000	1,500	1,500

Stocks:				Market value
6000	Brooklyn City	142,359	60,000	108,000	108,000
200	Chicago & Eastern Illinois prefd....	28,025	20,000	.....	.....
500	Chicago Milwaukee & St P prefd..	62,950	50,000	57,000	57,000
500	Chicago & North Western.....	66,447	50,000	57,000	57,000
300	Delaware & Hudson	46,344	30,000	38,100	38,100
500	Manhattan Elevated Railway.....	70,800	50,000	60,000	60,000
500	New York Central & Hud River..	60,147	50,000	46,000	46,000
500	New York Chic & St L 1st prefd..	56,566	50,000	37,500	37,500
1800	Pennsylvania	101,456	90,000	97,200	97,200
100	Brooklyn Trust Company.....	40,045	10,000	59,100	59,100
100	Corn Exchange Bank.....	36,927	10,000	33,200	33,200
200	American Express Company.....	32,083	20,000	22,000	22,000
700	American Telep & Tel Company..	90,649	70,000	86,100	86,100
1000	Brooklyn Union Gas Company.....	198,500	100,000	117,000	117,000
1000	Consolidated Gas Company.....	190,414	100,000	115,000	115,000
500	Mackay Companies prefd.....	36,250	50,000	32,000	32,000
50	Wells Fargo & Co.....	6,250	5,000	5,550	5,550
	Totals.....	$19,242,745	$19,172,250	$17,387,244	$18,600,574

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Corn Exchange Bank, "Main Branch," New York	$579,694 82	$205,395 36	$121,513 42	$245,282 63	$245,282 63	$571,649 28
Corn Exchange Bank, "Washington Branch," New York	334,978 18	108,297 66	244,578 94	251,432 09	422,355 96	196,966 19
Palmetto National Bank, Columbia, S. C.	5,250 00	5,250 00	5,250 00	10,750 00	10,750 00	10,750 00
Franklin Trust Company, New York	14,181 77	12,933 16	13,497 43	12,338 33	14,775 51	12,962 26
First National Bank, New York	.....	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Larchmont National Bank, Larchmont, N. Y.	30,027 15	27,376 41	29,587 41	28,096 52	27,335 14	36,303 97

SCHEDULE — (*Continued*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Corn Exchange Bank, "Main Branch," New York	$460,916 99	$405,139 09	$380,488 33	$401,549 70	$74,256 92	$256,059 37	$254,635 89
Corn Exchange Bank, "Washington Branch," New York	290,650 12	179,768 85	143,433 96	156,476 60	236,868 25	199,881 26	199,881 26
Palmetto National Bank, Columbia, S. C.	10,750 00	10,750 00	10,750 00	10,750 00	11,000 00	11,000 00	11,000 00
Franklin Trust Company, New York	16,407 54	22,996 30	15,260 05	19,361 02	13,960 87	18,336 84	12,988 79
First National Bank, New York	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Larchmont National Bank, Larchmont, N. Y.	30,473 87	27,673 92	37,449 40	30,946 17	27,927 93	27,843 67	17,266 89

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	George Edward Ide	Home Office	$38,333 33	Year 1917	Directors.
Vice-President	Wm. A. Marshall	"	19,166 67	"	"
Vice-President and Secretary	Ellis W. Gladwin	"	19,166 67	"	"
Actuary	Henry Moir	"	11,833 33	"	"
Superintendent of Agents	George W. Murray	"	11,750 00	"	"
Assistant Secretary	William S. Gaylord	"	8,833 33	"	"
Medical Director	Frank W. Chapin	"	8,000 00	"	"
Cashier	Frank H. Trimble	"	5,325 00	"	"
Assistant Medical Director	Chester F. S. Whitney	"	3,800 00	"	"
Assistant Actuary	Herbert N. Sheppard	"	4,200 00	"	"
General Counsel and Director	Howard VanSinderen	"	5,668 00	"	"
Director	Thomas H. Messenger	"	290 00	"	"
"	J. Warren Greene	"	334 00	"	"
"	William A. Nash	"	1,120 00	"	"
"	Martin Joost	"	1,140 00	"	"
"	E. Le Grand Beers	"	309 17	"	"
"	Courtlandt P. Dixon	"	429 17	"	"
"	Anton A. Raven	"	600 00	"	"
"	Francis L. Hine	"	300 00	"	"
"	William G. Low, Jr.	"	327 50	"	"
"	Richard M. Hoe	"	240 00	"	"
"	William J. Matheson	"	580 00	"	"
"	Wallace H. Rowe	"	.....	"	"
"	Robert L. Pierrepont	"	449 16	"	"
"	Ethelbert I. Low	"	343 00	"	"
"	E. Hayward Ferry	"	.....	"	"
Supt. Bond and Mortgage Dept.	Graham R. Holly	"	5,300 00	"	"
General Agent	Beaumont Bros.	Little Rock, Ark.	11,622 93	"	"
"	R. A. Bickel	Huntington, W. Va.	10,716 11	"	"
"	L. R. Bondy	Duluth, Minn.	10,526 73	"	"
"	J. L. Bost	Washington, D. C.	7,685 45	"	"
"	J. C. Bristow	Richmond, Va.	9,475 56	"	"
"	W. A. R. Bruehl & Son	Cincinnati, Ohio	35,845 23	"	"
"	H. R. Bryarly & Bro.	Winchester, Va.	12,808 45	"	"
"	J. W. Camp	Poplar Bluff, Mo.	18,581 97	"	"
"	E. B. Cantine	Albany, N. Y.	9,283 99	"	"
"	T. J. Clancy	Louisville, Ky.	5,646 29	"	"

"	E. D. Clithero	Topeka, Kans	9,618 45	"	"
"	G. M. L. Erwin	Aberdeen, So. Dak	13,747 75	"	"
"	H. W. Gale	Cleveland, Ohio	11,189 44	"	"
"	Guhne & Barnes	St. Louis, Mo	16,013 60	"	"
"	J. H. Healy	Mankato, Minn	5,535 00	"	"
"	R. H. Herring	Syracuse, N. Y	6,551 27	"	"
"	Lorin Hord	Minneapolis, Minn	19,288 58	"	"
"	J. H. Ireland	Baltimore, Md	12,727 72	"	"
"	E. H. Jordan	Raleigh, N. C	5,635 01	"	"
"	C. A. Lacroix	Portland, Me	10,628 14	"	"
"	J. A. Lawrence	San Francisco, Cal	9,131 00	"	"
"	A. E. Liverman	Denver, Colo	20,265 93	"	"
General Manager	C. C. McGhee, Jr	Atlanta, Ga	10,649 37	"	"
"	Geo. R. McLeran	Chicago, Ill	21,748 72	"	"
General Agent	W. H. Moir	Los Angeles, Calif	5,773 51	"	"
"	Morgan & Owen	Ithaca, N. Y	5,058 76	"	"
"	H. O. Pattison	Peoria, Ill	6,862 63	"	"
"	F. S. Retan	Boston, Mass	9,385 74	"	"
"	J. R. Robbins	New York City	16,990 13	"	"
"	J. H. Scott	Brooklyn, N. Y	8,367 51	"	"
"	C. F. Sheedy	Pittsburg, Pa	12,969 49	"	"
"	G. H. Simonds	Newark, N. J	8,445 75	"	"
"	R. M. Simons	New York City	22,097 09	"	"
"	Charles Spaeth	Rochester, N. Y	5,026 75	"	"
"	I. R. Stevens	Ithaca, N. Y	7,752 62	"	"
General Manager	Wm. Van Sickle	Detroit, Mich	38,774 76	"	"
General Agent	J. V. Wagoner	Indianapolis, Ind	5,655 59	"	"
General Manager	C. N. Weber	Buffalo, N. Y	20,183 86	"	"
General Agent	C. A. Wetzel	Rockford, Ill	6,551 11	"	"
"	S. R. Whitten, Jr	Jackson, Miss	9,029 40	"	"
General Manager	C. A. Wray	Philadelphia, Pa	24,094 01	"	"
Total			$665,779 73		

The amounts paid to managers and agents include sums which they have to disperse for expenses; also sums which pass through their hands for sub-agents and others.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
General agents	Four persons	$5,000

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$20 20	$27 10	$38 00	$59 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	5 57	7 09	8 69	11 91	$3 65	$4 27	$4 84	.....	$3 65	$4 27	$4 84	.....	$3 65	$4 27	$4 84	.....
1887	5 48	7 00	8 60	11 81	3 59	4 20	4 79	.....	3 59	4 20	4 79	.....	3 59	4 20	4 79	.....
1888	5 40	6 90	8 50	11 72	3 53	4 14	4 73	.....	3 53	4 14	4 73	.....	3 53	4 14	4 73	.....
1889	5 32	6 81	8 41	11 62	3 47	4 08	4 68	.....	3 47	4 08	4 68	.....	3 47	4 08	4 68	.....
1890	5 24	6 71	8 31	11 53	3 41	4 02	4 62	.....	3 41	4 02	4 62	.....	3 41	4 02	4 62	.....
1891	5 16	6 62	8 21	11 43	3 36	3 96	4 56	$5 08	3 36	3 96	4 56	$5 08	3 36	3 96	4 56	$5 08
1892	5 08	6 52	8 11	11 33	3 30	3 90	4 51	5 04	3 30	3 90	4 51	5 04	3 30	3 90	4 51	5 04
1893	5 01	6 43	8 01	11 23	3 24	3 83	4 45	4 99	3 24	3 83	4 45	4 99	3 24	3 83	4 45	4 99
1894	4 93	6 34	7 90	11 12	3 19	3 77	4 39	4 94	3 19	3 77	4 39	4 94	3 19	3 77	4 39	4 94
1895	4 86	6 24	7 80	11 01	3 14	3 71	4 33	4 89	3 14	3 71	4 33	4 89	3 14	3 71	4 33	4 89
1896	4 78	6 15	7 69	10 90	3 08	3 65	4 27	4 84	3 08	3 65	4 27	4 84	3 08	3 65	4 27	4 84
Premium	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27 19	34 08	45 03	64 26
1897	4 71	6 06	7 58	10 78	3 03	3 59	4 20	4 79	3 03	3 59	4 20	4 79	6 13	7 47	9 34	12 30
1898	4 65	5 97	7 47	10 66	2 98	3 53	4 14	4 73	2 98	3 53	4 14	4 73	5 98	7 28	9 11	12 02
1899	4 58	5 88	7 36	10 54	2 94	3 47	4 08	4 68	2 94	3 47	4 08	4 68	5 83	7 11	8 89	11 77
1900	4 51	5 80	7 26	10 42	2 88	3 41	4 02	4 62	2 88	3 41	4 02	4 62	5 69	6 94	8 69	11 53
1901	4 45	5 71	7 15	10 30	2 84	3 36	3 96	4 56	2 84	3 36	3 96	4 56	5 56	6 77	8 49	11 31
Premium	20 84	27 47	39 12	60 90	.....	.....	.....	.....	35 37	43 11	54 97	74 68	29 68	36 38	47 11	66 34
1902	5 28	6 92	9 52	13 68	4 96	5 92	7 11	8 33	8 99	10 96	13 76	17 82	7 53	9 22	11 65	15 31
1903	5 16	6 75	9 29	13 41	4 87	5 82	6 98	8 21	8 64	10 53	13 24	17 18	7 28	8 90	11 28	14 90
1904	5 05	6 58	9 06	13 13	4 80	5 71	6 86	8 09	8 31	10 12	12 74	16 59	7 03	8 59	10 91	14 50
1905	4 93	6 41	8 84	12 85	4 72	5 61	6 74	7 97	7 99	9 73	12 26	16 02	6 79	8 30	10 56	14 11
1906	4 83	6 25	8 62	12 57	4 64	5 51	6 62	7 85	7 68	9 34	11 80	15 48	6 56	8 01	10 22	13 72
Premium	.....	.....	.....	.....	47 06	57 06	71 81	94 38	.....	.....	.....	.....	.....	.....	.....	.....
1907	4 72	6 10	8 40	12 29	9 54	11 55	14 49	18 79	7 39	8 98	11 36	14 96	6 34	7 74	9 88	13 35

Premium.....	20 14	26 35	37 08	56 93	49 24	58 58	.....	91 58	36 40	43 51	54 06	71 33	30 12	36 22	45 73	62 68
1908.....	4 32	5 57	7 59	10 80	10 04	11 94	14 54	18 02	7 52	8 96	10 98	13 80	6 28	7 52	9 32	12 00
1909.....	4 16	5 34	7 25	10 36	9 35	11 11	13 53	16 83	7 06	8 41	10 32	13 05	5 94	7 11	8 82	11 43
1910.....	4 00	5 10	6 92	9 92	8 69	10 31	12 57	15 69	6 62	7 87	9 68	12 32	5 61	6 70	8 33	10 88
1911.....	3 85	4 88	6 60	9 48	8 04	9 54	11 64	14 60	6 19	7 36	9 06	11 60	5 29	6 31	7 86	10 33
1912.....	3 70	4 66	6 28	9 04	7 43	8 80	10 74	13 55	5 78	6 86	8 46	10 91	4 98	5 93	7 39	9 78
1913.....	3 56	4 45	5 96	8 60	6 83	8 08	9 88	12 53	5 38	6 38	7 88	10 23	4 68	5 57	6 91	9 25
1914.....	3 42	4 25	5 65	8 16	6 25	7 39	9 04	11 55	5 00	5 92	7 31	9 56	4 40	5 21	6 50	8 72
1915.....	3 29	4 05	5 35	7 72	5 70	6 72	8 23	10 60	4 63	5 47	6 76	8 91	4 12	4 87	6 07	8 19
1916.....	3 16	3 85	5 05	7 28	5 16	6 08	7 45	9 67	4 28	5 03	6 23	8 27	3 85	4 54	5 65	7 63

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$47 67	$49 47	$55 06	$68 69				
1897									10 94	11 14	11 99	13 73				
1898									10 58	10 77	11 61	13 32				
1899									10 23	10 42	11 25	12 95				
1900									9 89	10 08	10 92	12 62				
1901									9 58	9 77	10 61	12 31				
Premium	$105 75	$107 34	$110 80	$120 03	$67 88	$69 67	$73 87	$85 25	49 45	51 52	56 65	70 51				
1902					17 28	17 81	18 82	20 99	12 58	13 12	14 21	16 56				
1903					16 43	16 95	17 96	20 08	12 02	12 56	13 66	16 04				
1904					15 62	16 13	17 12	19 24	11 47	12 02	13 13	15 54				
1905					14 83	15 34	16 34	18 45	10 95	11 50	12 62	15 06				
1906					14 08	14 59	15 59	17 71	10 45	11 00	12 14	14 60				
1907	20 31	20 82	21 77	23 76	13 37	13 87	14 88	17 02	9 97	10 53	11 67	14 15				
Premium	101 85	103 10	105 92	113 74	65 79	67 23	70 73	80 55	48 15	49 85	54 22	66 36	$37 90	$39 97	$45 42	
1908	20 40	20 74	21 36	22 64	13 30	13 65	14 32	15 72	9 83	10 22	11 02	12 76				
1909	18 75	19 09	19 20	20 96	12 31	12 66	13 34	14 77	9 16	9 54	10 36	12 12				
1910	17 16	17 50	18 12	19 38	11 35	11 71	12 40	13 85	8 51	8 90	9 71	11 49	6 86	7 31	8 28	
1911	15 64	15 98	16 60	17 87	10 43	10 79	11 49	12 97	7 89	8 28	9 09	10 87	6 41	6 85	7 81	
1912	14 16	14 50	15 14	16 42	9 55	9 91	10 61	12 11	7 29	7 68	8 48	10 26	5 98	6 41	7 35	
1913	12 74	13 09	13 72	15 04	8 69	9 05	9 76	11 28	6 71	7 10	7 90	9 66	5 56	5 99	6 90	
1914	11 38	11 72	12 37	13 72	7 87	8 23	8 94	10 47	6 15	6 54	7 33	9 08	5 15	5 58	6 47	
1915	10 06	10 41	11 06	12 43	7 07	7 44	8 15	9 68	5 61	6 00	6 77	8 50	4 76	5 18	6 04	
1916	8 80	9 14	9 80	11 20	6 31	6 67	7 38	8 91	5 09	5 47	6 24	7 93	4 38	4 80	5 63	

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35				AGE AT ISSUE, 45	
	15-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$67 88	$186 35	$69 67	$200 79	.....	.....	$73 87	$233 19
20-year endowment assurance	.....	.....	.....	.....	$49 47	$190 13	.....	.....

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35		AGE AT ISSUE, 45			
	20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	$27 10	$124 82	$39 12	$139 94	$38 00	$164 96
20-payment life	34 08	132 47	.....	.....	.....	.....

THE LIFE REINSURANCE CORPORATION OF NEW YORK

141 BROADWAY, NEW YORK

[Incorporated 1917; commenced business ....]

WILLIAM H. SALE, President HARRY B. BRADBURY, Secretary

CAPITAL

Capital $100,000

INCOME

Interest:		
Bonds	$797 22	
On deposits	617 84	
Total		$1,415 06
Contribution to surplus		50,000 00
Contribution by stockholders for organization expense		1,673 80
Total Income		$53,088 86
Ledger Assets, October, 1917		100,000 00
Total		$153,088 86

DISBURSEMENTS

Salaries and all other compensation of officers, directors, trustees and home office employees, rent, postage, telegraph, telephone and express, exchange, legal expense	$529 53
Insurance department licenses and fees	30 06
Organization tax	50 00
Bond brokerage	60 00
Accrued interest on bonds purchased	1,418 06
Organization expense	1,673 80
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	100 00
Total Disbursements	$3,861 45
Balance	$149,227 41

LEDGER ASSETS

Book and amortized value of bonds	$116,750 00
Deposits in trust companies and banks *on interest*	32,477 41
Total	$149,227 41

NON-LEDGER ASSETS

Interest due and accrued on bonds	$2,350 55
Total Assets	$151,577 96

LIABILITIES, SURPLUS AND OTHER FUNDS

Salaries, rents, office expenses, bills and accounts due or accrued	$2,569 40
Accrued interest on bonds purchased	100 55
Capital	100,000 00
Unassigned funds (surplus)	48,908 01
Total	**$151,577 96**

BUSINESS IN THE STATE OF NEW YORK

None

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Insurance expenses paid during the year	$609 59			
Add insurance expenses unpaid December 31, 1917	2,569 40			
Insurance expenses incurred during the year		$3,178 99		
Loss from loading				$3,178 99
	Interest			
Interest, dividends and rents received during the year (less $1,418.06 accrued interest on bonds purchased)	—$3 00			
Add interest and rents due and accrued December 31, 1917, less $100.55 accrued interest on bonds purchased	2,250 00			
Interest earned during the year		$2,247 00		
Investment expenses paid during the year	$60 00			
Investment expenses incurred during the year		60 00		
Gain from interest			$2,187 00	

INVESTMENT EXHIBIT

	Stocks and Bonds		
Losses:			
Loss on sales or maturity			100 00
	Miscellaneous		
Contribution to surplus		50,000 00	
Total gains and losses in surplus during the year		$52,187 00	$3,278 99
	Surplus		
Surplus December 31, 1917	$48,908 01		
Increase in surplus			48,908 01
Totals		$52,187 00	$52,187 00

SCHEDULE OF BONDS OWNED

	Book and amortized value	Par value	Market value
New York City corp stock 1967 4½s	$101,750	$100,000	$106,000
United States 2d lib 1942 4s	15,000	15,000	15,000
Totals	$116,750	$115,000	$121,000

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Merchants National Bank.....	....	.....	.....	.....	.....	.....

SCHEDULE — (*Continued*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Merchants National Bank.....	$150,000 00	$148,326 20	$49,703 14	$47,469 16	$47,384 85	$42,430 16	$32,477 41

4

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Secretary, Treasurer and General Counsel.....	Harry B. Bradbury.....	New York City.....	$529 53	November 3	President.

NOTE.— The above amount was for rent, telephone, postage, final organization expenses and all services as Secretary, Treasurer, General Counsel and all office disbursements for clerk hire, etc., since organization of corporation to November 11, 1917.

THE MANHATTAN LIFE INSURANCE COMPANY

No. 66 BROADWAY, NEW YORK

[Organized and commenced business 1850]

THOMAS E. LOVEJOY, President — MELVIN DE MOTT, Secretary

CAPITAL

Capital $100,000

INCOME

First year's premiums, without deduction, less $4,904.68 reinsurance	$120,964 88	
Surrender values applied to pay first year's premiums	46 32	
Total first years' premiums on original policies	$121,011 20	
Dividends applied to purchase paid-up additions and annuities	1,863 01	
Total new premiums		$122,874 21
Renewal premiums, without deduction, less $41,827.78 reinsurance	$1,552,383 77	
Dividends applied to pay renewal premiums	26,270 79	
Surrender values applied to pay renewal premiums	655 59	
Renewal premiums for deferred annuities	145 09	
Total renewal premiums		1,579,455 24
Extra premiums for total and permanent disability benefits $2,038.57; for additional accidental death benefits $2,812.74; included in life policies; war extra premiums $807.30		5,658 61
Total premium income		$1,707,988 06
Consideration for supplementary contracts *not* involving life contingencies		7,662 00
Dividends left with company to accumulate at interest		1,037 07
Interest:		
Mortgage loans	$307,799 26	
Bonds and stocks	165,388 70	
Premium notes, policy loans or liens	219,502 90	
On deposits	14,301 96	
From other sources	701 30	
Total		707,694 12
Rent		339,991 95
Deposits account interest, rents, etc., $14,699.80; income tax withheld $265.87; unclaimed checks deposited $313.80; allotment from reorganization of Cinn. Ind. & Western R. R. $4,750.00		20,029 47
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		66 90

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $3,414.60 for accrual of discount)		3,414 60
Total Income		**$2,787,884 17**
Ledger Assets December 31, 1916		**19,206,247 63**
Total		**$21,994,131 80**

DISBURSEMENTS

Death claims (less $16,413 reinsurance), $1,157,272.11; additions, $3,311	$1,160,583 11	
Matured endowments $127,224.55; additions, $12	127,236 55	
Total and permanent disability; premiums waived during year	49 80	
Net losses and matured endowments		$1,287,869 46
Annuities involving life contingencies		7,918 33
Premium notes and liens voided by lapse, less $2,311.15 restorations		16,154 92
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$959,734 08	
Applied to pay new premiums, $46.32; renewals $655.59	701 91	
Total		960,435 99
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$17,081 46	
Applied to pay renewal premiums	26,270 79	
Applied to purchase paid-up additions and annuities	1,863 01	
Left with company to accumulate at interest	1,037 07	
Total		46,252 33
(*Total paid policyholders* $2,318,631.03)		
Investigation and settlement of policy claims including $1,203.13 for legal expenses		1,236 53
Claims on supplementary contracts not involving life contingencies		5,559 93
Claims on supplementary contracts involving life contingencies		1,800 00
Dividends and interest thereon held on deposit surrendered during year		1,027 70
Dividends or interest to stockholders		19,941 89
Commissions to agents:		
First year's premiums, $55,152.47; renewals, $84,835.72		139,988 19
Agency supervision and traveling expenses of supervisors and agents		11,637 09
Branch office expenses and salaries		23,094 16
Medical examiner's fees, $7,050.33; inspection of risks, $2,751.36		9,801 69
Salaries and all other compensation of officers, directors, trustees and home office employees		106,543 53
Rent		69,989 38
Advertising $5,400.72; printing and stationery $10,035.15; postage, telegraph, telephone and express $10,238.86; exchange $1,225.29		26,900 02
Legal expense		9,627 06

Furniture, fixtures and safes	1,106 93
Repairs and expenses on real estate	172,252 55
Taxes on real estate	98,815 69
State taxes on premiums	27,203 93
Insurance department licenses and fees	2,597 76
All other licenses, fees and taxes including $6,900.06 federal income tax	8,377 43
Miscellaneous, including $2,095.57, library bureau; $1,322.35, books, papers and subscriptions; $1,605.27, traveling; $12,995.27 deposit account of interest and rent, etc., paid or applied; income tax withheld $449.48	22,705 76
Gross loss on sale or maturity of ledger assets, viz.: Real estate	1,500 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds (including $3,653 for amortization of premiums)	3,653 00
Total Disbursements	**$3,083,991 25**
Balance	**$18,910,140 55**

LEDGER ASSETS

Book value of real estate	$4,892,733 54
Mortgage loans	5,661,861 30
Loans on policies	3,972,715 78
Premium notes	151,499 39
Book value of bonds $3,750,050, and stocks $127,200	3,877,250 00
Cash in company's office	3,163 01
Deposits in trust companies and banks *not on interest*	2,823 09
Deposits in trust companies and banks *on interest*	321,891 43
Agents' balances, net	26,203 01
Total	**$18,910,140 55**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$144,221 15	
Bonds	51,473 88	
Premiums notes, policy loans or liens	203,983 45	
Other assets	3,884 50	
Total		403,562 98
Rents due and accrued		7,562 85
Market value of real estate over book value		4,232 94

	New Business	Renewals	
Gross premiums due and unreported	$912 34	$106,846 63	
Gross deferred premiums	3,859 00	64,994 00	
Totals	$4,771 34	$171,840 63	
Deduct loading	941 86	33,921 34	
	$3,829 48	$137,919 29	
Net uncollected and deferred premiums			141,748 77
Prepaid fire insurance premiums			7,934 77
Gross Assets			**$19,475,182 86**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$27,939 27	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	900 49	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	26,900 00	
Total		55,739 76
Total Admitted Assets		**$19,419,443 10**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on issues prior to January 1, 1901	$9,042,058	
Same for reversionary additions	34,074	
		$9,076,132
American experience table at 3½% on issues after January 1, 1901, on non-participating plan		668,792
American experience table at 3% on issues after January 1, 1901, and prior to January 1, 1913, on participating plan.	$7,809,524	
Same for reversionary additions	10,866	
		7,820,390
American experience table at 3% select and ultimate on issues on and after January 1, 1913, and prior to February 1, 1916		694,177
American experience table at 3½% select and ultimate on issues after February 1, 1916		145,500
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Actuaries' 4% on issues prior to January 1, 1901	$23,549	
American experience 3½% on issues after January 1, 1901, and prior to January 1, 1907	34,180	
McClintock 3½% on issues after January 1, 1907	28,863	
		86,592
Total	$18,491,583	
Deduct net value of risks of this company reinsured in other solvent companies	125,124	
Net reserve (paid for basis)		$18,366,459 00

Extra reserve for total and permanent disability benefits $1,219; for additional accidental death benefits $636 included in life policies		1,855 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		120,758 00
Present value of amounts incurred not due for total and permanent disability benefits		440 12
Liability on policies cancelled on which a surrender value may be demanded		1,274 00
Claims for death losses due and unpaid	$16,382 66	
Claims for death losses in process of adjustment or adjusted and not due	21,015 00	
Claims for death losses reported, no proofs received	52,839 50	
Reserve for net death losses incurred but unreported	20,000 00	
Claims for matured endowments due and unpaid	14,549 00	
Claims for death losses and other policy claims resisted	16,998 00	
Annuity claims involving life contingencies due and unpaid	841 37	
Total policy claims		142,625 53
Dividends left with company to accumulate at interest and accrued interest thereon		9,650 18
Premiums paid in advance, including surrender values so applied		11,207 46
Unearned interest and rent paid in advance		88,772 69
Commissions due to agents on premium notes when paid		5,152 78
Commissions to agents, due or accrued		2,519 45
Salaries, rents, office expenses, bills and accounts due or accrued		12,521 95
Medical examiners' fees due or accrued		776 00
Estimated amount of taxes hereafter payable based on business of year of this statement		33,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		16,669 27
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including April 15, 1918		18,045 54
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including April 15, 1918		3,142 16
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		119,642 37
Asset fluctuation and general contingency fund		50,000 00
Deposits account of interest, rents, etc., $1,751.86; unclaimed checks deposited $5,216.17		6,968 03
Capital		100,000 00
Unassigned funds (surplus)		307,963 57
Total		**$19,419,443 10**

* See page 103 for schedule showing distribution periods.

* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
Prior to 1898	.....	.....	.....	.....
1898	.....	$6,577 25	$17 98	$6,595 23
1899	.....	9,362 06	1 13	9,363 19
1900	.....	10,343 80	.....	10,343 80
1901	.....	13,681 08	2 33	13,683 41
1902	.....	20,082 86	15 21	20,098 07
1903	$1,291 65	20,000 16	7 90	21,299 71
1904	1,223 58	15,477 29	13 96	16,714 83
1905	752 96	12,002 88	18 92	12,774 76
1906	562 15	8,178 70	28 52	8,769 37
Totals	$3,830 34	$115,706 08	$105 95	$119,642 37

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	27,463	$50,347,871	3,622	$5,224,553	1,399	$4,409,799	$75,966	32,484	$60,058,189
Issued during year	1,470	3,397,510	253	408,332	54	177,218	3,131	1,777	3,986,191
Revived during year	65	154,395	7	12,000	5	12,000	179	77	178,574
Increased during year	.....	34,315	.....	4,515	.....	63,573	.....	.....	102,403
Totals before transfers	28,998	$53,934,091	3,882	$5,649,400	1,458	$4,662,590	.....	.....	.....
Transfers, deductions	208	$441,274	30	$46,810	50	$148,500	.....	.....	.....
Transfers, additions	36	115,000	3	3,000	249	518,584	.....	.....	.....
Balance of transfers	—172	—$326,274	—27	—$43,810	199	$370,084	.....	.....	.....
Totals after transfers	28,826	$53,607,817	3,855	$5,605,590	1,657	$5,032,674	$79,276	34,338	$64,325,357
Deduct ceased:									
By death	467	$1,013,296	38	$90,300	15	$62,771	$3,210	520	$1,169,577
By maturity	.....	.....	88	133,116	.....	.....	12	88	133,128
By expiry	.....	.....	.....	.....	216	569,574	.....	216	569,574
By surrender	1,125	2,618,161	93	129,155	15	39,969	879	1,233	2,788,164
By lapse	667	1,326,146	71	103,500	133	484,041	609	871	1,914,296
By decrease	.....	239,747	.....	26,183	.....	17,554	14	.....	283,498
Total terminated	2,259	$5,197,350	290	$482,254	379	$1,173,909	$4,724	2,928	$6,858,237
(a) Outstanding end of year	26,567	$48,410,467	3,565	$5,123,336	1,278	$3,858,765	$74,552	31,410	$57,467,120
Policies re-insured	41	$405,965	1	$15,000	223	$1,690,763	.....	265	$2,111,728

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 10,009; amount, $11,570,126.
The annuities in force December 31st last were in number 61, representing in annual payments, $8,308.08.
Additional accidental Death Benefits included in life policies were in amount, $2,660,505.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	4,775	$8,423,163
Issued during year	399	1,046,630
Totals	5,174	$9,469,793
Ceased to be in force during year	476	1,074,243
In force December 31, 1917	4,698	$8,395,550
Losses and claims:		
Unpaid December 31, 1916	12	$26,617
Incurred during year	111	193,179
Totals	123	$219,796
Settled during year in full	112	210,928
Unpaid December 31, 1917	11	$8,868
Premiums collected, without deduction		$254,311

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$1,702,329 45			
Deduct gross uncollected and deferred premiums of the previous year	200,040 71			
Balance	$1,502,288 74			
Add gross uncollected and deferred premiums December 31, 1917	176,611 97			
Total	$1,678,900 71			
Deduct gross premiums paid in advance December 31, 1917	11,207 46			
Balance	$1,667,693 25			
Add gross premiums paid in advance December 31 of previous year	9,334 36			
Gross premiums of the year	$1,677,027 61			
Deduct net premiums on the same	1,346,941 04			
Loading on gross premiums of the year (averaging 19.68 per cent. of the gross premiums)		$330,086 57		
Insurance expenses paid during the year	$399,529 78			
Deduct insurance expenses unpaid December 31 of previous year (including $40,768.30 loading on uncollected and deferred premiums)	86,115 66			
Balance	$313,414 12			
Add insurance expenses unpaid December 31, 1917 (including $34,863.20 loading on uncollected and deferred premiums)	77,994 38			
Insurance expenses incurred during the year		391,408 50		
Loss from loading				$61,321 93

INTEREST

Interest, dividends and rents received during the year (less $3,653.00 amortization and plus $3,414.60 accrual), and less interest paid policy holders, $27.93	$1,047,419 74			

			Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year	418,048 81			
Balance	$629,370 93			
Add interest and rents due and accrued December 31, 1917	411,125 83			
Total	$1,040,496 76			
Deduct interest and rents paid in advance December 31, 1917	88,772 69			
Balance	$951,724 07			
Add interest and rents paid in advance December 31 of previous year	95,137 15			
Interest earned during the year		$1,046,861 22		
Investment expenses paid during the year	$318,620 24			
Deduct investment expenses unpaid December 31 of previous year	13,980 72			
Balance	$304,639 52			
Add investment expenses unpaid December 31, 1917	10,839 00			
Investment expenses incurred during the year		315,478 52		
Net income from investments		$731,382 70		
Interest required to maintain reserve		670,249 41		
Gain from interest			$61,133 29	
MORTALITY				
Expected mortality on net amount at risk		$657,895 00		
Death losses paid during the year	$1,160,583 11			
Deduct death losses unpaid December 31 of previous year	128,375 50			
Balance	$1,032,207 61			
Add death losses unpaid December 31, 1917	127,235 16			
Death losses incurred during the year including the commuted value of instalment death losses	$1,159,442 77			
Deduct terminal reserves released by death of insured	595,339 00			
Actual mortality on net amount at risk		564,103 77		
Gain from mortality			93,791 23	
ANNUITIES				
Expected disbursements to annuitants		$8,500 00		
Deduct reserves expected to be released by death		3,000 00		
Net expected disbursements to annuitants		$5,500 00		
Actual annuity claims incurred	$8,450 70			
Deduct reserves released by death of annuitants	2,983 00			
Net actual annuity claims incurred		5,467 70		
Gain from annuities			32 30	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$955,726 00			
Deduct amount paid on the same	915,611 05			
Gain during the year on said policies surrendered for cash		$40,114 95		

			Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year	$57,801 00			
Deduct indebtedness and initial reserves on said extended insurance	54,720 93			
Gain during the year on extended insurance		3,080 07		
Terminal reserves on policies exchanged during the year for paid-up insurance	$100,956 00			
Deduct indebtedness and initial reserves on said paid-up insurance	96,076 97			
Gain during the year on said paid-up insurance		4,879 03		
Loss from changes and restoration made during the year		—6,173 93		
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		13,889 00		
Total		$55,789 12		
Decrease during the year in unpaid surrender values		798 00		
Total gain during the year from surrendered and lapsed policies			56,587 12	
DIVIDENDS				
Dividends paid stockholders				19,941 89
Dividends paid policyholders in cash, $17,081.46; left with the company to accumulate, $1,037.07		$18,118 53		
Dividends applied to pay renewal premiums		26,270 79		
Dividends applied to purchase paid-up additions and annuities		1,863 01		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		63,656 41		
Decrease in surplus on dividend account				109,908 74
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$50,000 00		
Special funds and special reserves December 31, 1917		50,000 00		

INVESTMENT EXHIBIT

REAL ESTATE				
Losses:				
Losses on sales				1,500 00
STOCKS AND BONDS				
Gains:				
Profits on sales or maturity			66 90	
Losses:				
From change in difference between book and asset value during the year				24,029 00
Gain from assets not admitted			2,536 44	
MISCELLANEOUS				
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies			1,161 82	
Gains and losses from all other sources:				
Gain from railroad reorganization, $4,750.00, war extra premiums, $807.30			5,557 30	
Loss, prepaid fire insurance premiums				734 21
Total gains and losses in surplus during the year			$220,866 40	$217,435 77
SURPLUS				
Surplus December 31, 1916		$304,532 94		
Surplus December 31, 1917		307,963 57		
Increase in surplus				3,430 63
Totals			$220,866 40	$220,866 40

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system on all policies excepting issues of 1913 to 1917, inclusive, which are valued on select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium reserve system, insurance, $43,608,311.00; reserve, $17,565,314.00. Select and ultimate basis: Insurance, $13,858,809; reserve, $839,677.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, $7,379,660; annual dividend, $30,387,460; deferred dividend, $19,700,000.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$122,599 64
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$20,233 53	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	1,016 43	
Balance	$19,217 10	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	941 86	
Total loadings		$20,158 96
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		42,286 34
Total margins on business issued and paid for in 1917		$62,445 30
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $2,068.03 (including $392.56 loading) less the net cost of insurance at select rates for the time the policy was in force		1,736 01
Total margins		$64,181 31
Commissions on first year's premiums actually disbursed in 1917	$55,076 85	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	5,679 59	
Balance	$49,397 26	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	3,562 09	
Total first year's commissions		$52,959 35
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$9,801 69	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	925 00	
Balance	$8,876 69	
Add amounts incurred but unpaid on this account December 31, 1917	776 00	
Total medical and inspection fees		9,652 69
Advances to agents		819 97
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$63,432 01
Excess of margins over expenses		$749 30

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year	$1,677,027 61
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year	$330,086 57
Mortality gains as per Part I of this schedule $42,286.34, additional margin allowed, $72,029.70	114,316 04
Total margins allowed by section 97 (as amended), New York Insurance Law	$444,402 61

Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule).	$707,706 99	
Deduct actual investment expenses (not exceeding ¼ of 1 per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $315,478.52; all other taxes, $38,179.12	353,657 64	
Total insurance expenses for 1917 directly paid or incurred by the company		354,049 35
Excess of total margins over total insurance expenses		$90,353 26

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Amortized value of deposit	Liabilities in such State
Virginia	$10,493	$127,790 50

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Georgia	$11,171 66
New Jersey	4,000 00
New York	4,729,565 82
Pennsylvania	152,229 00
Total	$4,896,966 48

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Alabama	$247,292 00
Colorado	40,000 00
Florida	35,000 00
Georgia	46,750 00
Missouri	7,500 00
New Jersey	4,000 00
New York	4,492,769 30
Pennsylvania	45,550 00
South Carolina	53,500 00
Texas	689,500 00
Total	$5,661,861 30

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S America 2nd lib loan 1917 1942 4s	$140,000	$140,000	$140,000	$140,000
Corp Stk Cty N Y Rapid Transit 1953 3½s	109,076	110,000	97,900	109,076
Corp Stk Cty N Y Dks & Ferries 1952 3½s	4,402	5,000	4,450	4,402
Co of Galveston State of Texas Galveston County Causeway bridge 1917 1957 5s..	49,252	50,000	50,000	49,252
Rich State of Virginia rfd ser A 1938 4s	10,493	10,000	9,700	10,493
State of New York highway 1958 4s....	111,511	100,000	103,000	111,511
Gaffney South Carolina 1949 5s.....	25,671	25,000	25,000	25,671
Ann Arbor Railroad 1st mtg 1995 4s....	92,724	100,000	66,000	92,724

Bonds:	Book value	Par value	Market value	Amortized value
Atlantic Coast Line R R gen unified Series A 1964 4½s	46,894	50,000	44,500	46,897
Atlantic & Danville Ry 1st mtg 1948 4s	93,803	100,000	80,000	93,803
Balt & O R ref & gen mtg ser A 1995 5s	50,311	50,000	48,000	50,311
Baltimore & Ohio R (So Western Div) 1st mtg 1925 3½s	58,708	62,000	55,180	58,708
Chesapeake & Ohio Ry gen mtg 1992 4½s	46,506	50,000	43,500	46,506
Central Pacific Ry 1st rfdg mtg 1949 4s	44,364	50,000	44,000	44,364
Chic Burlington & Quincy col jt 1921 4s	94,289	95,000	92,150	94,289
Chicago Mil & St Paul Ry 1925 4s	96,261	100,000	90,000	96,261
Chic R Island & Pac Ry 1st rfd 1934 4s	92,597	100,000	72,000	92,597
Cin Indianapolis & Wtn Ry 1st m 1965 5s	30,000	30,000	23,400	30,000
Chicago & Eastern Ill R R rfd & imp mtg 1955 4s	66,000	200,000	52,000	52,000
Clev Cinn Chic & St L Ry Co 1939 4s	42,673	50,000	41,500	42,673
Illinois Central R col trust 1952 4s	44,826	50,000	43,500	44,826
Kansas City Rys 1918 5½s	100,000	100,000	100,000	100,000
Kansas City So Ry 1st mtg 1950 3s	76,271	100,000	66,000	76,271
Knox & Lincoln Ry 2d mtg 1921 5s	50,606	50,000	49,000	50,606
Louisville Hen & St L R R 1st m 1946 5s	10,548	7,500	7,650	10,548
Minneapolis Street Ry & The Saint Paul City Railway consolidated 1928 5s	104,083	100,000	100,000	104,083
M L & T R R & S Co 1st mtg 1920 6s	10,086	10,000	10,300	10,086
Missouri Pac Ry cons 1st mtg 1920 6s	102,549	100,000	102,000	102,549
N Y Cen & Hudson R R R deb 1934 4s	46,664	50,000	44,000	46,664
N Y L Erie & Wstn R R 1st con 1920 7s	52,690	50,000	53,000	52,690
Oregon-Washington R R & Navigation Co 1st & rfdg mtg ser A 1961 4s	41,632	50,000	41,500	41,632
Rio Grande Wtn Ry 1st cons mtg 1949 4s	193,352	200,000	126,000	193,352
Rutland Ry Light & Power Co 1st 1946 5s	48,181	50,000	39,000	48,181
St L P & No Wtn Ry 1st mtg 1948 5s	53,068	50,000	52,000	53,068
Spokane & Inland Empire R R 1st rfd 1926 5s	100,616	100,000	76,000	100,616
Toledo & Ohio Cen Ry 1st mtg 1935 5s	27,119	25,000	25,500	27,119
W Virginia & Pitts R R 1st mtg 1990 4s	43,263	50,000	41,500	43,263
Wisconsin Cent Ry 1st gen mtg 1949 4s	44,328	50,000	40,000	44,328
Armour & Co Real Est 1st mtg 1939 4½s	94,343	100,000	91,000	94,343
Buffalo Gen Electric Co 1st rfd 1939 5s	51,274	50,000	49,500	51,274
Cons Gas E L & P Co gen mtg 1935 4½s	46,631	50,000	45,500	46,631
Equit Gas L Co of N Y 1st mtg 1932 5s	206,416	200,000	204,000	206,416
Kansas Gas & Electric Co 1st mtg 1922 5s	98,311	100,000	98,000	98,311
Laclede Gas Light Co of St Louis rfd & extension 1934 5s	103,963	100,000	99,000	103,963
National Tube Co 1st mtg 1952 5s	24,910	25,000	25,250	24,910
New Jersey Steamboat Co con mtg 1921 5s	49,488	50,000	43,000	49,488
N Y Gs E L H & P Co 1st mtg 1948 5s	215,786	200,000	202,000	215,786
N Y & Queens Gas Co 1st & gen 1934 5s	99,201	100,000	92,000	99,201
Pacific Power & Light Co 1st & ref mtg International series 1930 5s	47,498	50,000	44,500	47,498
Portland Gen Electric Co 1st mtg 1935 5s	204,822	200,000	196,000	204,822
Western Union Tele Co col trust 1938 5s	51,990	50,000	49,500	51,990
Stocks:				Market value
600 Cinn Indianap & Wstn R R com	4,200	60,000	5,400	5,400
600 Cinn Indianap & Wstn R R pfd	9,000	60,000	11,400	11,400
1000 Erie R R 1st prefd	48,000	100,000	40,000	40,000
500 Consolidated Gas Company of N Y	66,000	50,000	57,500	57,500
Totals	$3,877,250	$4,214,500	$3,552,780	$3,850,350

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bankers Trust Company of New York	$150,000 00	$150,000 00	$150,000 00	$150,000 00	$150,000 00	$150,000 00
Seaboard National Bank of New York	50,000 00	50,000 00	50,000 00	100,000 00	100,000 00	100,000 00
Exchange National Bank of Montgomery, Ala	81,256 87	69,034 81	60,592 22	50,207 00	49,667 20	51,100 44
Citizens Central National Bank of New York	260,208 99	263,696 99	237,142 66	322,155 73	230,492 01	222,925 54

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Bankers Trust Company of New York	$100,000 00	$100,000 00	$100,000 00	$75,000 00	$75,000 00	$25,000 00	$25,000 00
Seaboard National Bank of New York	100,000 00	100,000 00	100,000 00	75,000 00	75,000 00	25,000 00	25,000 00
Exchange National Bank of Montgomery, Ala	55,566 08	55,566 08	52,201 76	45,513 29	45,201 03	44,384 45	42,408 61
Citizens Central National Bank of New York	247,709 13	208,419 99	188,288 54	146,599 34	134,307 03	130,766 65	130,766 65

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Thomas E. Lovejoy	New York, N. Y	$13,933 32	Monthly	Board of Directors.
Vice-President	John F. Roche	" "	11,288 87	"	" "
Secretary	Melvin DeMott	" "	5,322 19	"	" "
Actuary	Walter N. Stanley	" "	3,857 79	"	" "
Assistant Secretary	Alfred P. McMurtrie	" "	3,193 31	"	" "
" "	Harvey R. Halsey	" "	2,593 33	"	" "
Cashier	Frank W. Lynch	" "	2,257 73	"	" "
Medical Director	Zachary Taylor Emery, M. D	" "	5,000 00	"	" "
Assistant Medical Director	Thomas C. Craig, M. D	" "	2,650 00	"	" "
Superintendent Claims Dept	William N. Stebbins	" "	3,400 00	"	" "
General Counsel	Samford & Kennedy	" "	8,388 87	"	" "
Director	J. W. Adams	Baltimore, Md	130 00	Various	" "
"	Joseph Bird	New York, N. Y	10 00	"	" "
"	Z. Taylor Emery, M. D	" "	110 00	"	" "
"	Frederic W. Frost	" "	310 00	"	" "
"	Bennett L. Gill	" "	60 00	"	" "
"	Benjamin Griffen	" "	440 00	"	" "
"	Thomas E. Lovejoy	" "	120 00	"	" "
"	Francis W. Pollock	" "	530 00	"	" "
"	George H. Robinson	" "	390 00	"	" "
"	John F. Roche	" "	100 00	"	" "
"	David H. Rowland	" "	80 00	"	" "
"	Philip J. Ross	" "	370 00	"	" "
"	William H. Samford	" "	190 00	"	" "
"	Edwin S. Schenck	" "	360 00	"	" "
"	Frank S. Smith	" "	60 00	"	" "
"	Walter C. Stokes	" "	400 00	"	" "
"	Walter Watson Stokes	" "	300 00	"	" "
"	John C. Tappin	" "	120 00	"	" "
"	L. Broughton Whitfield	Montgomery, Ala	10 00	"	" "
General Agent	J. A. Culbreath	Denver, Colo	6,147 73	"	By Agent's contracts made by officers of the Company under supervision of Insurance Com.
"	A. A. Green & Son	Dallas, Tex	42,785 80	"	
"	George Loesch	New York, N. Y	18,377 44	"	
Total			$133,286 38		

NOTE.— The amounts paid to the above named Agents include commissions paid by them to their sub-agents of which this Company has no record.

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 89	$26 38	$37 97	$59 91												
1886	1 68	2 14	2 94	4 63	$1 36	$1 66			$1 36	$1 66			$1 36	$1 66		
1887	1 64	2 10	2 89	4 54	1 33	1 64			1 33	1 64			1 33	1 64		
1888	1 61	2 05	2 83	4 46	1 30	1 60			1 30	1 60			1 30	1 60		
1889	1 58	2 00	2 77	4 37	1 28	1 58			1 28	1 58			1 28	1 58		
1890	1 54	1 96	2 72	4 28	1 25	1 54			1 25	1 54			1 25	1 54		
1891	1 50	1 92	2 66	4 20	1 22	1 52			1 22	1 52			1 22	1 52		
1892	1 46	1 88	2 60	4 11	1 19	1 48			1 19	1 48			1 19	1 48		
1893	1 46	1 86	2 59	4 10	1 16	1 45			1 16	1 45			1 16	1 45		
1894	1 45	1 85	2 58	4 08	1 14	1 42			1 14	1 42			1 14	1 42		
1895	1 44	1 84	2 56	4 07	1 11	1 39			1 11	1 39			1 11	1 39		
1896	1 43	1 83	2 55	4 06	1 08	1 36			1 08	1 36			1 08	1 36	$1 66	$1 94
Premium													27 39	34 08	45 03	64 82
1897	1 42	1 82	2 54	4 04	1 06	1 33	$1 64	$1 92	1 06	1 33	$1 64	$1 92	1 86	2 28	2 98	4 38
1898	1 42	1 81	2 52	4 03	1 04	1 30	1 60	1 89	1 04	1 30	1 60	1 89	1 84	2 25	2 94	4 34
1899	1 40	1 80	2 51	4 02	1 01	1 28	1 58	1 86	1 01	1 28	1 58	1 86	1 83	2 23	2 92	4 30
1900	1 40	1 78	2 50	4 00	99	1 25	1 54	1 84	99	1 25	1 54	1 84	1 81	2 20	2 90	4 28
Premium	21 34	27 88	39 36	60 82									30 25	36 87	47 42	66 30
1901	2 42	3 21	4 65	7 29	3 48	4 21	5 04	5 86	3 48	4 21	5 04	5 86	3 41	4 30	5 56	7 58
Premium									35 99	43 65	55 33	74 71				
1902	2 42	3 21	4 65	7 29	3 41	4 12	4 96	5 79	3 92	4 92	6 36	8 43	3 24	4 10	5 32	7 58
1903	2 42	3 21	4 65	7 29	3 35	4 05	4 88	5 71	3 70	4 66	6 05	8 18	3 08	3 90	5 11	7 58
1904	2 42	3 21	4 65	7 29	3 29	3 97	4 78	5 63	3 50	4 42	5 75	8 18	2 93	3 72	4 95	7 58
1905	2 42	3 21	4 65	7 29	3 23	3 89	4 70	5 55	3 30	4 18	5 46	8 18	2 78	3 54	4 95	7 58
1906	2 42	3 21	4 65	7 29	3 18	3 82	4 62	5 47	3 10	3 94	5 34	8 18	2 64	3 38	4 95	7 58
Premium	21 38	27 97		60 42	50 52	60 24	74 14	95 12	37 66	45 16	56 36	74 84	31 37	37 85	48 01	66 18
1907	2 46	3 30	4 65	6 89	5 60	6 65	8 10	10 24	4 23	5 12	6 37	8 31	3 57	4 36	5 54	7 46

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE—(*Continued*)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**20 14**	**26 35**	**37 08**	**56 93**	**49 12**	**58 43**	**71 66**	**91 42**	**36 33**	**43 44**	**53 98**	**71 27**	**30 07**	**36 17**	**45 69**	**62 66**
1908	1 22	1 68	2 37	3 40	4 20	4 84	5 62	6 54	2 90	3 40	3 99	4 74	2 27	2 68	3 22	3 94
1909	1 16	1 58	2 24	3 23	3 93	4 52	5 24	6 09	2 74	3 18	3 74	4 45	2 14	2 52	3 04	3 74
1910	1 10	1 50	2 12	3 06	3 68	4 22	4 87	5 65	2 56	2 98	3 50	4 18	2 02	2 38	2 84	3 53
1911	1 04	1 42	2 00	2 90	3 44	3 93	4 52	5 24	2 40	2 79	3 26	3 90	1 90	2 22	2 66	3 32
1912	98	1 34	1 88	2 74	3 20	3 65	4 18	4 84	2 25	2 60	3 04	3 64	1 78	2 08	2 50	3 12
1913	93	1 26	1 76	2 58	2 98	3 38	3 86	4 46	2 10	2 42	2 82	3 39	1 67	1 94	2 32	2 92
1914	88	1 18	1 64	2 41	2 76	3 12	3 53	4 08	1 96	2 24	2 60	3 14	1 56	1 80	2 16	2 72
1915	83	1 10	1 53	2 24	2 54	2 86	3 23	3 72	1 81	2 08	2 40	2 90	1 46	1 68	2 00	2 52
Premium	**18 12**	**23 89**	**34 02**	**52 96**	**42 35**	**51 25**	**64 24**	**83 90**	**31 55**	**38 35**	**48 66**	**65 69**	**26 29**	**32 13**	**41 41**	**57 98**
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									**$47 68**	**$49 79**	**$55 04**	**$69 24**				
1897									3 19	3 36	3 70	4 72				
1898									3 14	3 32	3 66	4 66				
1899									3 10	3 27	3 61	4 61				
1900									3 06	3 23	3 56	4 57				
Premium					**$68 77**	**$70 43**	**$74 40**	**$85 37**	**50 18**	**52 13**	**57 03**	**70 51**				
1901									6 38	6 62	7 09	8 31				
1902					8 56	8 79	9 25	10 25	6 04	6 28	6 76	8 31				
1903					8 09	8 32	8 76	10 09	5 72	5 97	6 51	8 31				
1904					7 63	7 90	8 56	10 09	5 42	5 75	6 51	8 31				
1905					7 57	7 90	8 56	10 09	5 38	5 75	6 51	8 31				
1906					7 57	7 90	8 56	10 09	5 38	5 75	6 51	8 31				
Premium	**$103 20**	**$104 83**	**$108 29**	**$117 32**	**67 09**	**68 90**	**73 05**	**84 07**	**49 42**	**51 50**	**56 52**	**69 87**				
1907	8 43	8 91	9 74	11 31	5 89	6 37	7 21	8 79	4 62	5 12	6 00	7 67				
Premium	**101 48**	**102 76**	**105 61**	**113 49**	**65 58**	**67 05**	**70 58**	**80 44**	**48 02**	**49 74**	**54 14**	**66 32**				
1908	6 71	6 84	7 06	7 48	4 38	4 52	4 74	5 16	3 22	3 36	3 62	4 12				
1909	6 08	6 22	6 44	6 84	4 00	4 14	4 37	4 80	2 96	3 10	3 37	3 88				
1910	5 48	5 62	5 84	6 23	3 64	3 78	4 01	4 44	2 72	2 86	3 12	3 65				
1911	4 90	5 03	5 26	5 66	3 30	3 43	3 67	4 10	2 48	2 62	2 89	3 41				
1912	4 34	4 48	4 70	5 10	2 96	3 09	3 34	3 78	2 26	2 40	2 66	3 18				
1913	3 80	3 94	4 16	4 58	2 64	2 77	3 02	3 47	2 04	2 18	2 44	2 96				
1914	3 28	3 42	3 64	4 08	2 32	2 46	2 70	3 16	1 82	1 96	2 22	2 74				
1915	2 78	2 92	3 16	3 59	2 02	2 16	2 40	2 86	1 62	1 76	2 02	2 52				
Premium	**96 60**	**97 71**	**100 27**	**107 62**	**61 60**	**62 90**	**66 14**	**75 46**	**44 56**	**46 12**	**50 22**	**61 84**				
1916																

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35			
	20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	$20 50	$4 72	.....	.....	$27 10	$5 89
10-payment life	43 50	4 42	.....	.....	.....	.....
15-payment life	33 10	4 92	$43 65	$10 19	.....	.....
20-payment life	28 10	5 83	.....	.....	35 00	7 18
	AGE AT ISSUE, 45		AGE AT ISSUE, 55			
15-payment life	.....	.....	$74 71	$18 99	.....	.....
20-payment life	$46 20	$9 73	.....	.....	.....	.....

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
20-year endowment assurance	$48 70	$9 67	$50 90	$10 55

METROPOLITAN LIFE INSURANCE COMPANY

No. 1 MADISON AVENUE, NEW YORK

[Incorporated 1866; commenced business 1867]

JOHN R. HEGEMAN, President — JAMES S. ROBERTS, Secretary

INCOME

ORDINARY

First year's premiums, without deduction	$10,135,406 22	
Surrender values applied to pay first year's premiums	71,455 95	
Total first year's premiums on original policies	$10,206,862 17	
Dividends applied to purchase paid-up additions and annuities	174,807 40	
Consideration for original annuities involving life contingencies	281,766 86	
Consideration for supplementary contracts involving life contingencies	2,554 99	
Total new premiums		$10,665,991 42
Renewal premiums, without deduction, less $10,570.62 reinsurance	$46,540,317 43	
Dividends applied to pay renewal premiums	3,179,177 06	
Surrender values applied to pay renewal premiums	23,735 22	
Renewal premiums for deferred annuities	1,430 10	
Total renewal premiums		49,744,659 81
Extra premiums for total and permanent disability benefits		20,993 42
Total premium income		$60,431,644 65
Consideration for supplementary contracts *not* involving life contingencies		213,199 00
Dividends left with company to accumulate at interest		138,846 30
Total ordinary income		**$60,783,689 95**

INDUSTRIAL INCOME

Premiums including $4,872,690.86 dividends applied in payment of premiums, $1,461.51 dividends applied to purchase paid-up additions, $14,127.54 consideration for supplementary contracts involving life contingencies		$78,024,004 10
Consideration for supplementary contracts not involving life contingencies		179,099 40
Total industrial income		$78,203,103 50
Disability department income		**$319,296 38**

GENERAL INCOME

Ledger assets other than premiums received from other companies for assuming their risks		$15,963,872 99
Accrued premiums due and deferred received from other companies for assuming their risks		361,778 85
Assets from policyholders of other companies in exchange for reinsurance of their policies		5,972,322 72
Interest:		
Mortgage loans	$13,375,997 79	
Collateral loans	594 64	
Bonds and stocks	13,154,143 68	
Premium notes, policy loans or liens	1,812,131 05	
On deposits	280,088 03	
From other sources	300,863 86	
Total		28,923,819 05
Discount on claims paid in advance		762 55
Rent		2,096,598 23
Tax refund		78,501 35
Safe burglary insurance, $256.37; conscience money, $10		266 37
Suspense unclaimed checks, etc.,		60,001 16
Deposit account interest and rents, $23,040.55; dividends suspended banks, $16.60		23,057 15
Fire insurance fund, $35,363.63; miscellaneous $319.51		35,683 14
Agents' balances previously charged off		2,966 67
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$9,078 68	
Bonds	482,069 25	
Stocks	5,906 63	
		497,054 56
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $369,140.98 for accrual of discount)		369,140 98
Total general income		$54,385,825 77
Total Income		**$193,691,915 60**
Ledger Assets, December 31, 1916		**587,685,407 20**
Total		**$781,377,322 80**

DISBURSEMENTS

ORDINARY DISBURSEMENTS

Death claims $12,096,307.02; additions, $55,134; mortuary dividend additions $102,684.74	$12,254,125 76	
Matured endowments, $5,055,987.63; additions, $44,850, maturity dividend additions $166,720.15	5,267,557 78	
Total and permanent disability; present value of premiums waived during year	33,255 32	
Net losses and matured endowments		$17,554,938 86
Annuities involving life contingencies		400,620 09

Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$3,782,990 70	
Applied to pay new premiums, $4,911.18; renewals, $11,944	16,855 18	
Total		3,799,845 88
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$418,286 87	
Applied to pay renewal premiums	3,179,177 06	
Applied to purchase paid-up additions and annuities	174,807 40	
Left with company to accumulate at interest	138,846 30	
Total		3,911,117 63
Sick benefits on assumed policies		159 76
(*Total paid policyholders*.....$25,666,682.22)		
Investigation and settlement of policy claims including $12,685.33 for legal expenses		16,407 04
Claims on supplementary contracts not involving life contingencies		136,907 21
Dividends and interest thereon held on deposit surrendered during year		4,830 13
Commissions to agents:		
First year's premiums, $2,980,308.72; renewals, $2,781,320.09	$5,761,628 81	
Annuities, original, $6,131.79; renewals, $19.85	6,151 64	
Total		5,767,780 45
Compensation of managers and agents not paid by commission for obtaining new insurance		8,303 00
Agency supervision and traveling expenses of supervisors		84,918 21
Branch office expenses and salaries		532,024 87
Medical examiners' fees, $795,345.24; inspection of risks, $41,889.69		837,234 93
Salaries and all other compensation of officers and home office employees		2,159,956 54
Rent		463,873 88
Advertising, $16,725.46; printing and stationery, $194,135.99; postage, telegraph, telephone and express, $180,134.61; exchange, $2,709.19		393,705 25
Legal expense		12,055 04
Furniture, fixtures and safes		22,235 41
State taxes on premiums		692,979 08
Insurance department licenses and fees		2,296 49
All other licenses, fees and taxes, including $13,858.97, federal income tax; $17,383.52 federal war tax		108,201 87
Health and welfare work		270,893 50
Legislative expense		10,251 98
Association of Life Insurance Presidents		10,185 81
Lunches for home office employees		113,475 25
Life Extension Institute		24,042 75
Company's publications		3,909 22
Examinations by departments and public accountants		8,006 26
Expense of assumption of business of reinsured companies		6,900 73
Allowance to employees in military service		5,513 68

General expense including $8,756.02 storage house expense; $20,817.73, typewriters, calculating machines, etc.; $6,871.25, service medals; $24,360.09, conventions; $68,640.48, repairs, refrigeration and pneumatic service, supplies, materials and labor account company's offices, $6,312.10, traveling; $14,864.83, photographic bureau		179,269 18
Total ordinary disbursements		$37,542,839 98

INDUSTRIAL DISBURSEMENTS

Death claims, $24,554,669.34; additions, $213.78; mortuary dividend additions, $961,354.99	$25,516,238 11	
Matured endowments, $988,048.14; maturity dividend additions, $62,322.85	1,050,370 99	
Total and permanent disability payments to policyholders	35,552 83	
Net losses and matured endowments		$26,602,161 93
Premium notes and liens voided by lapse		87,226 62
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$842,368 77	
Applied to pay new premiums, $66,544.77; renewals, $11,791.22	78,335 99	
Total		920,704 76
Dividends:		
Paid in cash or applied in liquidation of loans or notes	$143,118 19	
Applied to pay renewal premiums	4,872,690 86	
Applied to purchase paid-up additions and annuities	1,461 51	
		5,017,270 56
Sick benefits on assumed policies, $174; returned to policyholders in consideration of direct payment of weekly premiums at home office or district offices, $498,719.97		498,893 97
(*Total paid policyholders* $33,126,257.84)		
Investigation and settlement of policy claims including $16,813.16 for legal expenses		25,874 83
Claims on supplementary contracts not involving life contingencies		195,923 56
Compensation in industrial department to superintendents, deputies, assistants and agents		16,600,539 37
Agency supervision and traveling expenses of supervisors		116,381 69
Branch office expenses and salaries		1,273,026 00
Medical examiners' fees, $615,496.30; inspection of risks, $487.27		615,983 57
Salaries and all other compensation of officers and home office employees		2,952,550 11
Rent		1,089,080 31
Advertising, $23,409.23; printing and stationery, $368,314.44; postage, telegraph, telephone and express, $115,045.36; exchange, $3,113.45		509,882 48
Legal expense		13,460 45
Furniture, fixtures and safes		72,677 11
State taxes on premiums		970,002 36
Insurance department licenses and fees		3,373 08
All other licenses, fees and taxes including $18,855.77 federal income tax; $1,198.27 federal war tax		125,128 96

Health and welfare work	$1,734,202 57
Legislative expense	4,996 29
Lunches for home office employees	190,221 84
Company's publications	186,272 51
Examinations by departments and public accountants	10,988 65
Allowances to employees in military service	8,304 38
Home office expense including $26,268.13 storage house expense; $30,381.20 typewriters, calculating machines, etc.; $8,827.91 service medals; $33,802.82 conventions; $107,909.24 repairs — refrigeration and pneumatic service, supplies, materials and labor account home office; $5,005.53 traveling; $1,897.95 laundry	257,787 04
Liquidation of premium deposit fund	60 75
Total industrial disbursements	$60,082,975 75
Disability department disbursements	$311,549 94

GENERAL DISBURSEMENTS

Outlay on unlisted securities, $2,418.35; miscellaneous interest payments, $28,318.77; income tax withheld, paid government, $6,852.91; investigation and care of investments, $84,180.52		$121,770 55
Repairs and expense on real estate		790,812 76
Taxes on real estate		418,204 24
Personal property tax, $1,985.14; other taxes, $2,019.41		4,004 55
Agents' balances charged off		5,676 64
Agents' deposits returned		7,619 68
Losses, miscellaneous		1,095 78
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$412 29	
Bonds	55,939 01	
		56,351 30
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $153,816.32 for amortization of premiums)		242,431 81
Total general disbursements		$1,647,967 31
Total Disbursements		**$99,585,332 98**
Balance		**$681,791,989 82**

LEDGER ASSETS

Book value of real estate	$25,518,094 11
Mortgage loans	266,535,469 96
Collateral loans	348,852 20
Loans on policies	47,552,217 82
Premium notes including $5,733,905.61 assumption liens of Pittsburgh Life & Trust Co	7,509,641 34
Book value of bonds, $315,857,658, and stocks, $7,331,178.73	323,188,836 73
Cash in company's office	63,123 87
Deposits in trust companies and banks *not on interest*	84,320 40
Deposits in trust companies and banks *on interest*	6,494,480 88
Agents' balances, net	—334,918 29

Cash in transit, $791,287.34; cash in branch office banks, $46,272.60; renting section inventory, $16,156.17; suspense account, $50,388.09; fire insurance premiums advanced, secured, $624.10; taxes on mortgaged property advanced, secured, $11,461.97; contingent reversion, $5,700		921,890 27
Due from Pennsylvania insurance commissioner as receiver of Pittsburgh Life & Trust Co. in settlement of reinsurance agreement		3,909,980 53
Total		**$681,791,989 82**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$4,074,896 36	
Bonds	4,699,394 88	
Collateral loans	5,762 94	
Premium notes, policy loans or liens	1,576,624 89	
Total		10,356,679 07
Rents due and accrued		20,839 93

	New business	Renewals	
Gross premiums due and unreported	$265,306 18	$2,767,158 79	
Gross deferred premiums	1,678,901 96	8,602,052 13	
Totals	$1,944,208 14	$11,369,210 92	
Deduct loading	284,964 36	1,582,358 36	
	$1,659,243 78	$9,786,852 56	
Net uncollected and deferred premiums			11,446,096 34
Industrial premiums due and unpaid less loading			2,053,613 83
Check for annuities and supplementary contracts issued in advance			11,639 11
Gross Assets			**$705,680,858 10**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances gross	$105,820 91	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	586,803 93	
Amortized value of special deposits in excess of corresponding liabilities	533 18	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	891,732 51	
Renting section inventory	16,156 17	
Suspense	50,388 09	
Accrued interest on bonds in default and on adjustment income bonds	12,458 34	
Total		1,663,893 13
Total Admitted Assets		**$704,016,964 97**

LIABILITIES, SURPLUS AND OTHER FUNDS

ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all issues to January 1, 1901, except special class policies..	$39,111,917	
Same for reversionary additions	85,692	
		$39,197,609
Actuaries' table doubled at 4% on all special class policies to January 1, 1901.....	$537,726	
Same for reversionary additions	170,403	
		708,129
American experience table at 3½% on certain Washington Life issues 1896 to 1900 inclusive and all issues from January 1, 1901, to January 1, 1918, except following....$207,683,075		
Same for reversionary additions	213,106	
		207,896,181
American experience table doubled at 3½% on all Special class issues, January 1, 1901, to January 1, 1907..	$2,285,700	
Same for reversionary additions	618,585	
		2,904,285
American experience table at 3% on certain issues 1895 to 1916 inclusive.....		4,120,588
Other tables and rates, viz.:		
Intermediate 3½% from January 1, 1907.....	$53,054,910	
Special class 3½% from January 1, 1907.....	6,817,760	
Standard 3½% from January 1, 1907	262	
Same for reversionary additions	557,327	
		60,430,259
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Intermediate 3½%	$1,006	
Actuaries' 4%	78,091	
American 3%	2,543	
American 3½%	295,072	
McClintock 3½%	3,250,673	
McClintock 4%	138,983	
		3,766,368
Total		$319,023,419
Deduct net value of risks of this company reinsured in other solvent companies.....		161,367
Net reserve (paid for basis).....		$318,862.052 00

Extra reserve for total and permanent disability benefits, $306,607.75; for additional accidental death benefits, $1,594,-77, included in life policies		308,202 52
Extra reserve to pay in full death claims to May 7, 1922 on Pittsburgh Life & Trust company's policies		500,000 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		446,567 21
Present value of amounts incurred not due for total and permanent disability benefits		164,195 00
Claims for death losses in process of adjustment or adjusted and not due	$276,673 71	
Claims for death losses reported, no proofs received	538,666 81	
Reserve for net death losses incurred but unreported	209,834 00	
Claims for matured endowments due and unpaid	36,524 79	
Claims for death losses and other policy claims resisted	94,425 19	
Claims for total and permanent disability benefits	10,510 32	
Total policy claims		$1,166,634 82
Dividends left with company to accumulate at interest and accrued interest thereon		238,909 25
Premiums paid in advance, including surrender values so applied		196,522 80
Commissions to agents, due or accrued		231,807 06
Salaries, rents, office expenses, bills and accounts due or accrued		106,603 40
Medical examiners' fees, $127,441.82; legal fees, $9,337.46 due or accrued		136,779 28
Estimated amount of taxes hereafter payable based on business of year of this statement		951,500 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		273,022 71
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		4,091,385 47
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		146,166 53
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		231,283 77
Present value of annual bonuses to be applied to certain assumed policies		3,476 78
Special reserve accumulated on whole life policies		1,490,258 00
Due Pennsylvania insurance commissioner as receiver of Pittsburgh Life & Trust Co. in settlement of reinsurance agreement		2,974,994 71
To cover all other liability items		40,000 00
Ordinary liabilities		$332,560,361 31

* The sum of $231,283.77 stands to the credit of a small class of deferred dividend policies issued by other companies and assumed by this company, but on which no surplus existed at the dates of assumption, although on many of them half the dividend period had elapsed. The sum is not classified by years of issue or dividend periods, but is entered as a liability.

INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York Insurance Department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all issues to January 1, 1901		$99,208,528
American experience table at 3½% on all issues, January 1, 1901, to January 1, 1904		46,479,756
Other tables and rates, viz.:		
Standard industrial 3½% from January 1, 1904	$169,236,752	
Sub-standard industrial 3½% from January 1, 1907	10,815,602	
Same for reversionary additions	1,278	
		180,053,632
Net reserve (paid for basis)		$325,741,916 00
Extra reserve for total and permanent disability benefits		13,121 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		255,258 33
Liability on policies cancelled on which a surrender value may be demanded		331,831 00
Claims for death losses in process of adjustment or adjusted and not due	$43,488 03	
Claims for death losses reported, no proof received	161,481 41	
Reserve for net death losses incurred but unreported	643,411 77	
Claims for matured endowments due and unpaid	1,571 50	
Claims for death losses and other policy claims resisted	64,792 07	
Claims for total and permanent disability benefits	3,850 50	
Total policy claims		918,595 28
Premium deposit fund		294 50
Premiums paid in advance, including surrender values so applied		1,863,254 01
Salaries, rents, office expenses, bills and accounts due or accrued		604,597 91
Medical examiners' fees $111,082.78; legal fees, $12,666.17 due or accrued		123,748 95
Estimated amount of taxes hereafter payable based on business of year of this statement		1,248,500 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		928,361 45
Dividends declared or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		6,876,325 44
To cover all other liability items		60,000 00
Industrial liabilities		$338,965,803 87
Disability department liabilities		$24,205 05

GENERAL LIABILITIES

Fire insurance fund, $253,571.54; safe burglary insurance $256.37	$253,827 91
Unearned interest and rent paid in advance	109,838 03

Suspense, unclaimed checks, etc., $106,761.12; deposit account, mortgage, interest and rent, $45,366.19	152,127 31
Agents' cash deposits in lieu of bonds, $427,577.90; accrued interest on deposits, $4,315.43	431,893 33
General liabilities	$947,686 58
Unassigned funds (surplus)	$31,518,908 16
Total	**$704,016,964 97**

ACCIDENT AND HEALTH DEPARTMENT *

INCOME

Net premiums	$319,296 38

DISBURSEMENTS

Net amount paid policyholders for losses	$268,078 26
Salaries and all other compensation of officers, directors, trustees and home office employees	27,914 47
Medical examiners' fees	559 58
Rents	4,893 34
State taxes on premiums	4,566 33
Legal expense	20 00
Printing and stationery	1,081 35
Furniture and fixtures	238 25
Miscellaneous including $1,388.65 restaurant	4,198 36
Total Disbursements	**$311,549 94**

LIABILITIES

Losses and claims unadjusted	$5,000 00
Unearned premiums	13,545 59
Salaries, rents and miscellaneous accounts due or accrued	207 57
Estimated amount of taxes hereafter payable	5,000 00
Medical fees	41 67
Unpaid bills	410 22
Total Liabilities	**$24,205 05**

EXHIBIT OF PREMIUMS

In force December 31, 1916	$25,356 82
Written or renewed	319,446 09
Total	$344,802 91
Expired and cancelled	317,711 74
Net in force December 31, 1917	$27,091 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$928,204 16
Losses per statement of last year plus net losses paid	702 200 06

* Company states that all classes of policies are secured by entire assets of company.

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health	$116,049 41	$160,756 02

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	320,395	$310,092,598
Issued during year	70,453	79,626,950
Totals	390,848	$389,719,548
Ceased to be in force during year	29,126	22,607,815
In force December 31, 1917	361,722	$367,111,733
Losses and claims:		
Unpaid December 31, 1916	212	$269,932
Incurred during year	4,026	3,934,111
Totals	4,238	$4,204,043
Settled during year in full, $3,972,110; by compromise, $5,000; by rejection, $16,540	3,991	3,993,650
Unpaid December 31, 1917	247	$210,393
Premiums collected, without deduction		$13,478,473

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	2,762,793	$381,502,725
Issued during year	427,582	67,532,455
Totals	3,190,375	$449,035,180
Ceased to be in force during year	279,021	47,161,437
In force December 31, 1917	2,911,354	$401,873,743
Losses and claims:		
Unpaid December 31, 1916	564	$84,117
Incurred during year	40,568	5,480,161
Totals	41,132	$5,564,278
Settled during year in full, $5,459,253; by compromise, $10,544; by rejection, $13,581	40,583	5,483,378
Unpaid December 31, 1917	549	$80,900
Premiums collected, without deduction		$14,396,797

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
Canada	$27,038,584 01	$28,826,007 02
Iowa	12,280 42	101,106 00
Missouri	720,000 00	1,215,929 86
Virginia	51,118 80	8,004,761 50
New York	3,039 18	2,506 00
Cuba	2,387 38	22,235 00
Totals	$27,827,409 79	$36,172,545 38

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	705,529	$806,234,268	788,623	$591,314,479	33,684	$50,673,130	$1,839,451	1,527,836	$1,450,061,328
Issued during year	201,826	225,963,666	152,594	144,230,012	9,078	38,284,904	578,012	363,498	409,056,594
Revived during year	11,701	11,417,387	11,779	10,367,999	283	402,757	3,780	23,763	22,191,923
Increased during year	.....	240,891	.....	3,506,843	.....	1,806,596	985	.....	5,555,315
Totals before transfers	919,056	$1,043,856,212	952,996	$749,419,333	43,045	$91,167,387	$2,422,228	.....	.....
Transfers, deductions	11,170	$8,239,241	12,887	$7,369,885	1,660	$1,983,909	$30,067	.....	.....
ransfers, additions	10,104	7,308,125	10,693	6,060,537	4,920	4,245,573	8,867	.....	.....
Balance of transfers	—1,066	—$931,116	—2,194	—$1,309,348	+3,260	+$2,261,664	—$21,200	.....	.....
Totals after t ansfers	917,990	$1,042,925,096	950,802	$748,109,985	46,305	$93,429,051	$2,401,028	1,915,097	$1,886,865,160
Deduct ceased									
By death	7,063	$7,289,320	5,921	$4,353,609	229	$514,978	$55,694	13,213	$12,213,601
By maturity	.....	.....	6,416	5,086,641	.....	.....	43,842	6,416	5,130,483
By expiry	.....	.....	.....	.....	2,969	2,686,642	.....	2,969	2,686,642
By surrender	8,030	8,465,362	11,858	8,199,722	1,191	1,127,499	38,955	21,079	17,831,538
By lapse	40,280	33,997,251	34,004	27,220,526	1,511	3,018,154	387	75,795	64,236,318
By decrease	1,438	3,633,213	3,015	4,123,542	8,949	3,796,963	5,049	13,402	11,558,767
Total terminated	56,811	$53,385,146	61,214	$48,984,040	14,849	$11,144,236	$143,927	132,874	$113,657,349
(*a*) Outstanding end of year	861,179	$989,539,950	889,588	$699,125,945	31,456	$82,284,815	$2,257,101	1,782,223	$1,773,207,811
Policies reinsured	19	$365,998	10	$140,000	35	$534,464	.....	64	$1,040,462

(*a*) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 58,918; amount, $32,853,744; number of industrial policies, 1,573,856; amount, $73,233,582.

The annuities in force December 31st last were in number 871, representing in annual payments $549,546.75.

[illegible] tional accidental death benefits included in life policies were in amount $547,000.

EXHIBIT OF POLICIES—SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the industrial business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	8,428,596	$1,172,341,131	6,545,433	$816,935,121	450,904	$43,094,416	.....	15,424,933	$2,032,370,668
Issued during year	1,280,914	174,370,290	628,664	80,132,612	.....	.....	.....	1,909,578	254,502,902
Revived during year	344,850	51,108,061	240,991	33,487,205	527	96,858	.....	586,368	84,692,124
Increased during year	.....	11,462,745	.....	2,564,367	.....	8,620	$1,025,412	.....	15,061,144
Totals before transfers	10,054,360	$1,409,282,227	7,415,088	$933,119,305	451,431	$43,199,894	.....	.....	.....
Transfers, deductions	90,527	$12,265,631	55,775	$5,857,002	7	$700	.....	.....	.....
Transfers, additions	58,968	8,413,421	64,134	6,096,443	23,207	3,613,469	.....	.....	.....
Balance of transfers	—31,559	—$3,852,210	+8,359	+$239,441	+23,200	+$3,612,769	.....	.....	.....
Totals after transfers	10,022,801	$1,405,430,017	7,423,447	$933,358,746	474,631	$46,812,663	$1,025,412	17,920,879	$2,386,626,838
Deduct ceased:									
By death	117,429	$15,483,839	75,343	$8,833,502	3,611	$237,328	$961,569	196,383	$25,516,238
By maturity	.....	.....	11,018	988,048	.....	.....	62,323	11,018	1,059,371
By disability	.....	13,978	.....	7,494	.....	.....	.....	.....	21,472
By expiry	.....	.....	.....	.....	27,560	4,408,886	.....	27,560	4,408,886
By surrender	44,121	7,812,357	36,074	5,208,797	17	2,629	4	80,212	13,023,787
By lapse	736,819	108,248,898	386,785	54,099,964	1,392	198,666	.....	1,124,996	162,547,528
By decrease	.....	10,335,550	.....	6,745,293	.....	3,626	.....	.....	17,084,469
Total terminated	898,369	$141,894,622	509,220	$75,883,098	32,580	$4,851,135	$1,023,896	1,440,169	$223,652,751
Outstanding end of year	9,124,432	$1,263,535,395	6,914,227	$857,475,648	442,051	$41,961,528	$1,516	16,480,710	$2,162,974,087

Gain and Loss Exhibit

INSURANCE EXHIBIT

		Running Expenses	Gain in surplus	Loss in surplus
Gross premiums received during the year	$60,431,644 65			
Deduct gross uncollected and deferred premiums of the previous year	12,041,267 83			
Balance	$48,390,376 82			
Add gross uncollected and deferred premiums December 31, 1917	13,313,419 06			
Total	$61,703,795 88			
Deduct gross premiums paid in advance December 31, 1917	196,522 80			
Balance	$61,507,273 08			
Add gross premiums paid in advance December 31 of previous year, plus $14,748.91 premiums paid in advance, assumed from Pittsburgh Life and Trust Co., as of May 7, 1917	106,860 73			
Gross premiums of the year	$61,614,133 81			
Deduct net premiums on the same	54,113,571 76			
Loading on gross premiums of the year (averaging 12.17 per cent. of the gross premiums)		$7,500,562 05		
Insurance expenses paid during the year	$11,180,197 01			
Deduct insurance expenses unpaid December 31 of previous year (including $1,683,242.64 loading on uncollected and deferred premiums), plus $147,235.85, commuted renewal commissions assumed from Pittsburgh Life and Trust Co., as of May 7, 1917	2,810,849 45			
Balance	$8,369,347 56			
Add insurance expenses unpaid December 31, 1917 (including $1,867,322.72 loading on uncollected and deferred premiums)	3,294,012 46			
Insurance expenses incurred during the year		11,663,360 02		
Loss from loading (ordinary)				$4,162,797 97
Gain from loading (industrial)			$4,445,838 66	

INTEREST

Interest, dividends and rents received during the year (less $153,816.32 amortization and plus $369,140.98 accrual)	$31,200,290 84			
Deduct interest and rents due and accrued December 31 of previous year	9,192,295 79			
Balance	$22,007,995 05			
Add interest and rents due and accrued December 31, 1917	10,365,060 66			
Total	$32,373,055 71			
Deduct interest and rents paid in advance December 31, 1917	109,838 03			
Balance	$32,263,217 68			

			Gain in surplus	Loss in surplus
Add interest and rents paid in advance, December 31 of previous year, plus $65,630.01 interest, paid in advance, assumed from Pittsburgh Life and Trust Co., as of May 7, 1917.....	$142,636 86			
Interest earned during the year.....		$32,405,854 54		
Investment expenses paid during the year.....	$1,701,442 87			
Investment expenses incurred during the year.....		1,701,442 87		
Net income from investments.		$30,704,411 67		
Interest required to maintain reserve. One-half year's interest on initial reserve of current year, plus one-half year's interest on initial reserve of previous year.....		22,196,515 32		
Gain from interest (general)..			$8,507,896 35	
MORTALITY				
Expected mortality on net amount at risk.....		$14,540,493 34		
Death losses paid during the year (including $102.684.74 mortuary dividend additions).....	$12,254,125 76			
Deduct death losses unpaid December 31 of previous year.....	875,058 38			
Balance.....	$11,379,067 38			
Add death losses unpaid December 31, 1917.....	1,119,599 71			
Death losses incurred during the year, including the commuted value of instalment death losses.....	$12,498,667 09			
Deduct terminal reserves released by death of insured.	3,166,091 41			
Actual mortality on net amount at risk.....		9,332,575 68		
Gain from mortality (ordinary).....			5,207,917 66	
Loss from mortality (industrial).....				$520,163 19
ANNUITIES				
Expected disbursements to annuitants.....		$399,779 00		
Deduct reserve expected to be released by death.....		133,377 00		
Net expected disbursements to annuitants.....		$266,402 00		
Actual annuity claims incurred.....	$400,059 03			
Deduct reserves released by death of annuitants.....	125,041 00			
Net actual annuity claims incurred.....		275,018 03		
Loss from annuities (ordinary)				8,616 03
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year.....	$3,438,011 11			
Deduct amount paid on the same.....	3,015,689 78			
Gain during the year on said policies surrendered for cash		$422,321 33		

			Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year	$607,015 62			
Deduct indebtedness and initial reserves on said extended insurance	544,091 69			
Gain during the year on extended insurance		$62,923 93		
Terminal reserves on policies exchanged during the year for paid-up insurance	$950,052 42			
Deduct indebtedness and initial reserves on said paid-up insurance	797,188 12			
Gain during the year on said paid-up insurance		152,864 30		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		841,062 73		
Total		$1,479,172 29		
Decrease during the year in unpaid surrender values, on account of $653 unpaid liability on cancelled policies assumed from Pittsburgh Life and Trust Co., as of May 7, 1917		653 00		
Total gain during the year from surrendered and lapsed policies (ordinary)			$1,479,825 29	
Total gain during the year from surrendered and lapsed policies (industrial)			1,478,187 48	
DIVIDENDS				
Dividends paid policyholders in cash, $418,286.87; left with the company to accumulate, $138,846.30		$557,133 17		
Dividends paid on matured endowments		166,720 15		
Dividends applied to pay renewal premiums		3,179,177 06		
Dividends applied to purchase paid-up additions and annuities		174,807 40		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends, minus $23,063.54 unpaid dividends assumed from Pittsburgh Life and Trust Co., as of May 7, 1917		191,315 56		
Decrease in surplus on dividend account (ordinary)				$4,269,153 34
Decrease in surplus on dividend account (industrial)				5,654,182 75
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$1,274,239 00		
Special funds and special reserves December 31, 1917		1,530,258 00		
Increase in special funds and special reserves during the year (ordinary)				256,019 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Carried to profit account assumed companies		$30,408 11		
Net to profit account (general)			30,408 11	
INVESTMENT EXHIBIT				
REAL ESTATE				
Gains: Profit on sales		$9,078 68		
Total gain carried in (general)			9,078 68	
Losses on sales		$412 29		
Total losses carried in (general)				412 29

		Gain in surplus	Loss in surplus
STOCKS AND BONDS			
Gains: Profits on sales or maturity	$487,975 88		
Total gain carried in (general)		487,975 88	
Losses:			
Loss on sales or maturity	$55,939 01		
Decrease in book value, other than for amortization	88,615 49		
From change in difference between book and asset value during the year	648,442 39		
Total loss carried in (general)			792,996 89
Loss from assets not admitted (general)			381,877 38
MISCELLANEOUS			
Net loss on account of total and permanent disability benefits (ordinary)			97,259 30
Net loss on account of total and permanent disability benefits (industrial)			40,812 33
Loss from sick benefits on assumed policies (ordinary)			159 76
Loss from sick benefits on assumed policies (industrial)			174 00
Disbursements for health and welfare work (ordinary)			270,893 50
Disbursements for health and welfare work (industrial)			1,734,202 57
Gain on account of disability insurance department		6,408 02	
Total gains and losses in surplus during the year		$21,653,536 13	$18,189,720 30
SURPLUS			
Surplus December 31, 1916	$28,055,092 33		
Surplus December 31, 1917	31,518,908 16		
Increase in surplus			3,463,815 83
Totals		$21,653,536 13	$21,653,536 13

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?
A. Full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $14,605,865; annual dividend, $3,835,933,923; deferred dividend, $2,000,623; per contract with receiver of Pittsburgh Life and Trust Co., $83,641,487.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$10,838,242 80
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$1,373,996 37	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	191,470 02	
Balance	$1,182,526 35	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	316,126 32	
Total loadings		$1,498,652 67
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		3,205,687 31
Total margins on business issued and paid for in 1917		$4,704,339 98

Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $307,397.12 (including $96,965.71 loading) less the net cost of insurance at select rates for time the policy was in force		$275,836 30
Total margins		$4,980,176 28
Commissions on first year's premiums actually disbursed in 1917	$2,980,308 72	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	442,690 88	
Balance	$2,537,617 84	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	634,518 06	
Total first year's commissions		$3,172,135 90
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		8,303 00
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$837,234 93	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	105,206 60	
Balance	$732,028 33	
Add amounts incurred but unpaid on this account December 31, 1917	127,441 82	
Total medical and inspection fees		859,470 15
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$4,039,909 05
Excess of margins over expenses		$940,267 23

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$61,614,133 81
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$7,500,562 05
Six per cent of net premiums		3,246,814 31
Mortality gains as per Part I of this schedule		3,384,557 90
Total margins allowed by section 97 (as amended), New York Insurance Law		$14,131,934 26
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$12,495,981 02	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $832,621; all other taxes, $967,460.13	1,800,081 13	
Total insurance expenses for 1917 directly paid or incurred by the company		10,695,899 89
Excess of total margins over total insurance expenses		$3,436,034 37

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
California	$431,297 09
District of Columbia	20,000 00
Illinois	45,000 00
Maryland	20,000 00
Massachusetts	52,500 00
Minnesota	1,300,000 00
Missouri	327,190 97
New York	20,948,621 64
Ohio	33,467 86
Pennsylvania	2,203,000 00
South Carolina	17,148 28
Vermont	15,000 00
West Virginia	21,783 14
Canada	83,085 13
Total	$25,518,094 11

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama	$1,266,250	New Jersey	$452,300
Arkansas	32,100	New York	218,099,243
California	6,452,000	North Carolina	177,875
Connecticut	1,524,600	North Dakota	10,000
District of Columbia	1,680,000	Ohio	2,904,078
Florida	413,000	Oklahoma	441,450
Georgia	1,995,700	Oregon	406,000
Illinois	710,500	Pennsylvania	6,765,790
Iowa	629,800	South Carolina	1,275,000
Indiana	235,000	South Dakota	82,500
Kansas	681,550	Tennessee	974,500
Kentucky	75,000	Texas	886,506
Louisiana	37,500	Utah	1,017,500
Maryland	110,500	Virginia	520,000
Michigan	1,689,741	Washington	1,687,000
Minnesota	580,200	West Virginia	98,800
Mississippi	123,500	Canada	8,321,747
Missouri	3,478,740		
Montana	170,000	Total	$266,535,470
Nebraska	529,500		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

	Par value	Market value	Amount loaned	Rate
U S A First Liberty loan 1947 3½s	$27,000	$27,000	$230,775 20	3½
U S A First Liberty loan converted 1947 4s	619,300	619,300		
U S A Second Liberty loan 1942 4s	142,500	142,500	100,605 00	4
Dominion of Canada Victory loan 1922–37 5½s	22,400	22,400	17,472 00	5
Total			$348,852 20	

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
$861,150	$803,481	Various	One year	3½	Various employees of the company.
148,650	132,078	"	"	4	Various employees of the company.
22,400	18,830	"	"	5	Various employees of the company
$1,032,200	$954,389				

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$214,850	$572,706	Various	Various	3½	Various employees of the company.
6,150	31,473	"	"	4	Various employees of the company.
.....	1,358	"	"	5	Various employees of the company.
$221,000	$605,537				

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada Dom of inscrib stock 1947 2½s..	$91,630 55	$97,330	$53,532	$91,630 55
" " 1925 5s.....	2,929,188 00	3,000,000	2,910,000	2,929,188 00
" " 1937 5s.....	2,850,960 00	3,000,000	2,850,000	2,850,960 00
" " 1931 5s.....	379,914 80	400,000	388,000	379,914 80
" " 1931 5s.....	2,677,195 33	2,725,000	2,616,000	2,677,195 33
" " notes 1919 5s.....	1,472,658 00	1,500,000	1,485,000	1,472,658 00
" " victory loan 1937 5½s...	575,000 00	575,000	575,000	575,000 00
United States of Amer lib loan 1947 3½s	1,471,450 00	1,471,450	1,471,450	1,471,450 00
" " " " 1947 4s..	70,400 00	70,400	70,400	70,400 00
" " " 2d lib ln 1942 4s	4,423,250 00	4,423,250	4,423,250	4,423,250 00
Alberta Canada deben 1923 4½s.....	194,136 80	200,000	190,000	194,136 80
" " " 1924 4½s.....	292,063 20	300,000	282,000	292,063 20
" " " 1925 5s.....	242,540 75	250,000	240,000	242,540 75
Ariz Ter of U S of A fund 1953 3s.....	4,053 98	5,000	3,900	4,053 98
Autauga Co Ala court house build 1940 5s	57,828 60	55,000	55,000	57,828 60
" " jail building 1940 5s....	21,028 58	20,000	20,000	21,028 58
" " public road 1940 5s....	78,857 18	75,000	75,000	78,857 18
Balt Maryland sewer ser loan 4½s.....	509,180 56	500,000	517,635	509,180 56
Baudette Minn indep school dist No. 111 5s	4,500 00	4,500	4,500	4,500 00
Birmingham Ala school 1939 5s.....	231,319 22	220,000	226,600	231,319 22
Brackenridge Pa school 4½s.....	7,790 54	8,000	8,220	7,790 54
" " sewerage 1923 4s.....	6,906 42	7,000	6,930	6,906 42
" " " 1918 4s.....	7,000 00	7,000	7,000	7,000 00
Buncombe Co N Carolina fund 1939 4½s	61,236 84	60,000	60,000	61,236 84
" " " refund 1931 5s..	52,564 85	50,000	52,500	52,564 85
Calgary Alberta Canada deben 1933 5s....	487,134 00	500,000	450,000	487,134 00
" " " " 1942 4½s	500,000 00	500,000	410,000	500,000 00
Calhoun Co of Tex court house 1950 5s..	44,000 00	44,000	44,000	44,000 00
Carter Co of Okla school No 15 1929 6s..	5,342 98	5,000	5,300	5,342 98
" " " 65 1929 6s.	1,602 90	1,500	1,590	1,602 90
Catawba Twnsp York Co S C ref 1941 5s	25,476 20	25,000	25,500	25,476 20
Charlotte North Carolina water 1941 4½s	101,464 30	100,000	100,000	101,464 30
Clarke Co Georgia court house & jail 5s	51,547 22	50,000	51,380	51,547 22
Clarksburg W Va waterworks impr st paving & sewerage 1939 4½s.....	90,748 71	90,000	90,000	90,748 71
Colmbia S Carolina ref 1941 5s.....	97,210 42	92,000	98,440	97,210 42
Cook County Ill forest preserve dist ser B 4s.....	95,711 58	100,000	99,130	95,711 58
Copp Stove Co Ltd 1st mtg 1932 4½s....	64,118 70	75,000	65,250	64,118 70
Danville Va rfdg A 1935 4s.....	16,357 08	17,000	16,150	16,357 08
" " rfdg C 1941 5s.....	21,351 04	20,000	21,000	21,351 04
" " street A 1935 4s.....	24,018 65	25,000	23,750	24,018 65
Duluth Minn school bldg 1934 4s.....	965 61	1,000	970	965 61
" " genl fund 1926 4½s.....	4,059 31	4,000	4,040	4,059 31
" " water and light 1926 5s..	15,762 84	15,000	15,750	15,762 84
" " water and light 1936 4s..	2,868 69	3,000	2,910	2,868 69
Dyer county of Tenn funding 5s.....	102,163 05	100,000	100,000	102,163 05
East Washington Pa ser C 4¼s.....	11,900 00	11,900	11,900	11,900 00
Edmonton Alberta Can deb 1951 4½s....	197,036 54	194,667	151,840	197,036 54
" " " " 1934 5s.....	52,269 11	56,000	50,400	52,269 11
" " " " 1934 5s.....	75,363 62	80,787	72,708	75,363 62
Ensley Ala fire dept 1939 5s.....	5,166 87	5,000	5,150	5,166 87
Ensley Ala sewer 1939 5s.....	44,435 04	43,000	44,290	44,435 04
Fairmont W Va schl dis 1925 5s.....	8,244 32	8,000	8,000	8,244 32
Fort William Ontario Can deb 1944 5s..	86,795 60	100,000	88,000	86,795 60
Garvin and McClain counties Okla joint school No. 3 1929 6s.....	2,137 19	2,000	2,100	2,137 19
Gaston county of N C gen fund 1943 5s.	31,317 75	30,000	32,400	31,317 75
Govs Univer of Alberta 1st m 1924 4½s.	475,966 50	500,000	460,000	475,966 50
Grady Co Okla bridge 1929 5s.....	57,641 60	55,000	55,550	57,641 60
Granville Co N C imp & road 1942 5s...	41,451 64	40,000	41,600	41,451 64
Greenville S C paving assess ctf 6s.....	51,004 38	50,000	50,000	51,004 38
Hamilton Co Tenn bridge 1944 5s.....	105,119 20	100,000	106,000	105,119 20
Hamilton Co Tenn school 1941 4½s.....	18,156 37	18,000	17,640	18,156 37
Harmony Twp Pa school ser A 5s.....	27,006 14	26,000	26,755	27,006 14
Havana Cuba 1st mtg 1939 6s.....	2,387 38	2,300	2,392	2,387 38
High Point N C funding 1945 5s.....	40,905 92	40,000	40,800	40,905 92
Hughes Co Okla No 54 1928 6s.....	5,387 68	5,000	5,400	5,387 68
Huntington W Va 6th ser imp 1943 5s..	51,819 15	50,000	54,000	51,819 15
Ingram borough & co Allegheny Pa 4s..	6,943 37	7,000	6,940	6,943 37
Knoxville Tenn rfdg 1940 5s.....	102,584 00	100,000	107,000	102,584 00
Latimer Co Okla school No 9 1928 6s....	5,193 38	5,000	5,200	5,193 38
London Ont Can deb 1944 4½s	11,124 20	12,000	10,320	11,124 20
Los Angeles Cal harbor 4½s.....	500,000 00	500,000	510,000	500,000 00
Los Angeles Cal water works 4½s.....	445,000 00	445,000	450,750	445,000 00
Louisiana State port commission 5s.....	193,790 56	183,000	198,890	193,790 56
Louisiana State port commission 5s.....	152,867 25	150,000	157,380	152,867 25

Bonds:	Book value	Par value	Market value	Amortized value
Maisonneuve Que Can 1940 4½s	$51,871 20	$50,000	$41,500	$51,871 20
" " " school 1951 4½s	180,000 00	180,000	144,000	180,000 00
" " " sch deb 1952 4½s	225,000 00	225,000	180,000	225,000 00
Manchester Va rfdg 1930 4½s	40,535 36	40,000	40,400	40,535 36
Manitoba Prov Can govt deb 1930 4s	191,440 31	186,000	161,820	191,440 31
Manitoba Prov Can land drainage deb 1930 4s	117,351 37	114,000	99,180	117,351 37
Manitoba Prov Can land drainage deb 1928 4s	100,000 00	100,000	88,000	100,000 00
Manitoba Prov Can land drainage deb 1933 4s	200,000 00	200,000	168,000	200,000 00
Maricopa Co Ariz school No 1 1933 5s	10,468 30	10,000	10,400	10,468 30
McClain Co Okla school No 28 1929 6s	1,602 90	1,500	1,620	1,602 90
McClain & Grady Cos Okla jt schl No 1 1929 6s	2,137 19	2,000	2,160	2,137 19
Mecklenburg Co No Carolina fdg 5s	96,599 68	95,000	97,800	96,599 68
Mecklenburg Co N C imp 1943 4½s	23,115 46	24,000	24,000	23,115 46
Memphis Tenn imp 1947 4½s	82,624 84	86,000	86,000	82,624 84
Memphis Tenn funding 5s	201,857 17	196,000	208,180	201,857 17
Memphis Tenn rfdg 5s	253,971 99	250,000	258,210	253,971 99
Miami Conservancy District Ohio 5½s	993,027 06	1,000,000	992,500	993,027 06
Mississippi & Lafourche drainage district Parish of Ascension La 1921 5s	14,891 50	15,000	15,000	14,891 50
Mobile Ala Arlington dock & terminal 1947 5s	249,233 50	250,000	249,062	249,233 50
Mobile Ala pub works ser K 1923 5s	44,294 18	44,000	44,440	44,294 18
Montgomery Ala city warehouse & wharf 1939 5s	10,674 70	10,000	10,400	10,674 70
Montgomery Ala schl & imp 1939 5s	149,445 80	140,000	145,600	149,445 80
" " san swge sys 1939 5s	26,686 75	25,000	26,000	26,686 75
" " waterwks ext 1939 5s	26,686 75	25,000	26,000	26,686 75
" " public road 1957 4½s	252,315 25	250,000	245,000	252,315 25
Montreal Que Can cons fund 1944 4s	713,787 20	700,000	567,000	713,787 20
" " fdg & rfdg 1939 3½s	500,914 14	537,000	408,120	500,914 14
" " 1922 6s	1,127,122 80	1,200,000	1,126,085	1,127,122 80
Moose Jaw Sask Can deb 1931 4½s	118,861 45	120,693	103,796	118,861 45
Muskogee Co Okla school No 69 1929 6s	1,616 37	1,500	1,590	1,616 37
Nashville Tenn imp 5s	51,518 52	50,000	52,040	51,518 52
Nashville Tenn high & gram school 5s	156,468 12	150,000	161,040	156,468 12
Nelson British Columbia Can deb 1921 5s	2,899 88	3,000	2,910	2,899 88
New Brunswick Prov Can 1938 3s	93,359 89	97,333	69,107	93,359 89
New Orleans La court house 1955 5s	280,644 91	263,000	277,770	280,644 91
" " " 1955 5s	34,000 00	34,000	34,000	34,000 00
" " new imp 1942 4s	912,002 00	1,000,000	940,000	912,002 00
" " improvement 1950 4s	674,486 25	750,000	705,000	674,486 25
New York City cons stock 1929 2½s	100,000 00	100,000	84,000	100,000 00
" " corp stock 1918 3s	25,000 00	25,000	25,000	25,000 00
" " " 1955 4s	1,488 43	1,500	1,470	1,488 43
" " " 1936 4s	5,000 00	5,000	4,950	5,000 00
" " " 1960 4¼s	50,795 25	50,000	50,500	50,795 25
" " " 1942 3½s	92,175 10	100,000	91,000	92,175 10
" " " 1957 4½s	202,599 40	200,000	212,000	202,599 40
" " " 1957 4½s	86,110 02	85,000	90,100	86,110 02
" " " 1963 4½s	304,090 50	300,000	318,000	304,090 50
New York State highway 1958 4s	108,460 50	100,000	103,000	108,460 50
Norfolk Va appropriation ser B 1940 4½s	5,958 02	6,000	5,940	5,958 02
" " park place imp 1941 4½s	93,329 97	94,000	93,060	93,329 97
" County Va road 1928 4½s	201,667 40	200,000	196,000	201,667 40
No Bergen Hudson Co N J fdg 1938 5s	106,648 80	100,000	108,000	106,648 80
N Birmingham Ala funding 1939 5s	31,012 38	30,000	31,200	31,012 38
" " " public sch 1939 5s	20,674 92	20,000	20,800	20,674 92
" " " sch grounds 1939 5s	22,742 41	22,000	22,880	22,742 41
" " " rev deficiency 1939 5s	41,352 80	40,000	41,600	41,352 80
No Vancouver District of British Columbia Can deb 1939 4½s	18,185 48	20,000	15,400	18,185 48
North Vancouver British Col Can deb E Capilano waterwks 1939 4½s	5,455 64	6,000	4,620	5,455 64
Nowata Co Okla school No 29 1929 6s	9,160 31	8,500	9,010	9,160 31
Ontario Prov Can deb 1925 4½s	581,773 20	600,000	570,000	581,773 20
Orange Co Fla special tax schl No 34 6s	2,532 05	2,500	2,545	2,532 05
Ottawa Ont Can deb 1938 4½s	20,819 00	20,000	18,000	20,819 00
" " " 1937 4½s	215,493 42	207,000	186,300	215,493 42
" " " 1938 4½s	104,237 00	100,000	89,000	104,237 00
" " imp deb 1925 4s	52,295 88	52,000	47,840	52,295 88
" " imp deb 1925 4s	60,341 40	60,000	55,200	60,341 40
Ottawa Ont Can annual exhibition deb 1925 4s	26,149 79	26,000	23,920	26,149 79
Ottawa Ont Can Landsdowne park deb 1935 4s	76,667 43	76,000	64,600	76,667 43

Bonds:	Book value	Par value	Market value	Amortized value
Owen Sound Ont Can bridge deb 1926 4s.	$9,650 06	$10,000	$8,800	$9,650 06
Pierre S D bd of education rfdg 1922 3s.	550 00	550	473	550 00
Pittsburg Co Okla school No 17 1929 6s.	5,388 42	5,000	5,400	5,388 42
Pittsburg Co Okla school No 19 1929 6s.	5,388 42	5,000	5,400	5,388 42
Port Arthur Ont Can deb 1921 5s.....	5,870 78	6,000	5,820	5,870 78
Portage La Prairie Man Can deb 1941 5s.	114,691 72	110,000	94,600	114,691 72
Portland Ore dock ser B 1943 4½s.....	485,282 00	500,000	510,000	485,282 00
Pratt City Ala municipal bldg 1939 5s...	10,253 45	10,000	10,300	10,253 45
Pratt City Ala school 1939 5s.....	15,380 18	15,000	15,450	15,380 18
Pratt City Ala sewer 1939 5s.....	25,633 63	25,000	25,750	25,633 63
Quebec Prov deb 1920 5s.....	998,950 00	1,000,000	990,000	998,950 00
Quebec Prov inscribed stock 1937 3s.....	136,033 60	146,000	106,580	136,033 60
Raleigh N C imp 1944 5s.....	78,969 00	75,000	81,000	78,969 00
" " water 1943 5s	26,310 00	25,000	27,000	26,310 00
" " funding 5s	101,032 72	100,000	103,580	101,032 72
Regina Saskatchewan Can deb 1942 4½s.	97,949 82	99,767	81,809	97,949 82
Regina Saskatchewan Can deb 1952 4½s.	195,345 67	194,667	155,733	195,345 67
Rye N Y dock 5s.....	11,888 25	11,400	12,084	11,888 25
" fire house 5s	32,742 67	31,308	33,309	32,742 67
" street 5s	7,805 07	7,615	7,868	7,805 07
" sewer 1925 5s.....	1,594 83	1,538	1,615	1,594 83
St Boniface Man Can deb 1941 5s.....	87,738 72	83,000	70,550	87,738 72
" " " imp deb 1921 5s.	11,342 96	11,500	11,040	11,342 96
" " " imp deb 1934 5s.	126,457 74	133,500	116,145	126,457 74
Salaberry Que Can 1926 4s.....	50,211 35	50,000	44,000	50,211 35
San Diego Cal school district school 5s.	46,924 33	47,000	51,500	46,924 33
San Francisco city and county of Cal city hall 5s	543,399 58	500,000	543,300	543,399 58
San Francisco city and county of Cal fire protection 5s	288,217 81	276,000	291,500	288,217 81
San Francisco city & co of Cal sewer 5s	203,342 88	195,000	205,650	203,342 88
San Juan Porto Rico 1922 6s.....	29,000 00	29,000	29,000	29,000 00
Saulte Ste Marie Ont Can deb 1922 4s...	9,021 77	10,000	9,200	9,021 77
Saulte Ste Marie Ont Can deb 1931 4s...	8,498 86	10,000	8,200	8,498 86
Seattle Wash city hall site 1930 4½s.....	14,000 00	14,000	14,140	14,000 00
" " park 1930 4½s.....	151,000 00	151,000	152,510	151,000 00
Seattle Wash Cedar river water supply fund series No 2 5s.....	505,295 25	500,000	516,400	505,295 25
Seattle Wash genl rfdg 5s.....	571,517 88	555,000	576,570	571,517 88
" " sewer rfdg 5s	149,585 24	145,000	150,330	149,585 24
" " water rfdg 5s	78,361 15	75,000	79,250	78,361 15
Seattle Port of Wash East Waterway imp No 2 5s	250,000 00	250,000	271,180	250,000 00
Spring Garden Allegheny Co Pa schl 4½s	1,606 20	1,600	1,608	1,606 20
Stamford Tex street ser No 4 1950 5s...	10,000 00	10,000	10,000	10,000 00
Strathcona Alberta Can deb 1941 4½s....	116,986 26	118,000	95,580	116,986 26
Strathcona Alberta Can deb 1951 4½s....	115,999 07	117,000	91,260	115,999 07
Summit Co Ohio Copley road 5s.....	118,104 04	117,000	119,677	118,104 04
Tazewell Co Ill Spring Lake drainage & levee district drainage 6s.....	10,096 81	10,000	10,200	10,096 81
Texas Co Okla school No 8 rfdg 1929 6s.	8,393 27	8,000	8,320	8,393 27
Three Rivers Que Can deb 1959 4s.....	47,677 05	50,000	35,000	47,677 05
Toronto Ont Can deb 1944 4s.....	2,383 36	2,505	2,029	2,383 36
" " deb 1948 4s	135,162 57	160,600	126,874	135,162 57
" " deb 1948 4s	286,708 47	340,667	269,127	286,708 47
" " deb 1932 4½s	98,375 41	101,000	91,910	98,375 41
" " cons loan deb 1944 3½s	450,136 49	486,667	360,133	450,136 49
" " " " 1929 3½s	520,483 19	535,333	449,680	520,483 19
" " " " 1944 3½s	660,714 97	730,000	540,200	660,714 97
" " " " 1948 4s..	511,846 20	529,980	418,684	511,846 20
" " " " 1948 4½s	75,898 22	81,000	70,470	75,898 22
" " " " 1948 4½s	36,886 96	40,000	34,800	36,886 96
" " " " 1949 4½s	235,938 05	256,000	222,720	235,938 05
" " " " 1945 4½s	236,943 66	260,813	229,515	236,943 66
Victoria British Columbia deb 1923 4s...	176,508 13	185,000	170,200	176,508 13
" " " " 1923 4½s.	480,968 50	500,000	470,000	480,968 50
" " " " 1924 4½s.	265,527 72	273,000	253,890	265,527 72
" " " " 1924 4½s	39,166 26	42,000	39,060	39,166 26
Virginia State century 1991 3s.....	10,583 44	20,000	16,400	10,583 44
Wake County N C court house jail and county home construction 1944 5s.....	105,274 70	100,000	100,000	105,274 70
Washington Co of Washington Pa school district 4s	7,954 60	8,000	7,990	7,954 60
Waterloo Ia waterworks 1930 4½s.....	12,280 42	12,000	12,120	12,280 42
Wayne County N C court house 5s.....	26,241 53	25,000	25,500	26,241 53
Wilmington N C water & sewer 1943 4½s	36,187 87	35,000	36,000	36,187 87
Wilmington N C Wilmington Sewerage Co 1st mtg 1932 5s.....	43,659 79	43,750	43,750	43,659 79

Bonds:	Book value	Par value	Market value	Amortized value
Wilmington N C rfdg & imp 1955 5s	$67,825 75	$65,000	$70,850	$67,825 75
Windsor Ontario Can deb 5s	46,843 68	49,000	47,570	46,843 68
Windsor Ontario Can deb 1934 6s	75,000 00	75,000	77,250	75,000 00
Winnipeg Manitoba Can deb 1933 4s	109,125 17	110,000	92,400	109,125 17
Winnipeg Manitoba Can school dis No 1 deb 1943 4s	191,346 00	200,000	158,000	191,346 00
Winnipeg Manitoba Can school dist No 1 deb 1941 4s	129,797 31	136,000	107,440	129,797 31
Winnipeg General Hospital 1st mtg deb 1944 5s	277,991 58	268,000	243,880	277,991 58
Winston N C 1937 5s	10,371 18	10,000	10,600	10,371 18
Winston-Salem N C genl munic 1947 5s	179,914 35	175,000	189,000	179,914 35
Wright County Minn ind school district No 7 1924 5s	5,099 09	5,000	5,150	5,099 09
Alabama Gt Southern R R 1st cons mtg ser A 1943 5s	834,687 25	848,000	839,520	834,687 25
Ala Gt Southern R R genl mtg 1927 5s	1,396,877 27	1,419,736	1,348,750	1,396,877 27
Alabama Gt So R R 1st mtg 1927 5s	129,000 00	129,000	131,580	129,000 00
Alabama Gt So R R eq tr ser D 4½s	199,812 30	200,000	199,000	199,812 30
Albany & Susq R R 1st mtg 1946 3½s	53,248 02	70,000	58,100	53,248 02
Atchison Topeka & Santa Fe Ry Eastern Okla div 1st mtg 1928 4s	218,540 20	227,000	215,650	218,540 20
Atchison Topeka & Santa Fe Ry adjmt 1995 4s	3,019,367 82	3,553,000	2,984,520	3,019,367 82
At Top & Santa Fe Ry trans sh lf 1st mtg 1958 4s	509,994 21	541,000	470,670	509,994 21
At Top & Santa Fe Ry California-Arizona lines 1st & rfdg mtg ser A 1962 4½s	968,353 00	1,000,000	960,000	968,353 00
At & Charlot Air L Ry 1st mtg 1944 4½s	238,740 74	256,000	240,640	238,740 74
At & Charlotte A L Ry 1st mtg ser B 1944 5s	556,565 00	559,000	559,000	556,565 00
At Av R R B N Y gen cons mtg 1931 5s	558,614 65	522,000	516,780	558,614 65
Atlantic Coast L R R gen uni mtg series A 1964 4½s	3,574,856 00	4,000,000	3,560,000	3,574,856 00
At Coast L R R consol 1st mtg 1952 4s	1,237,069 59	1,409,000	1,268,100	1,237,069 59
At Coast L R R 1st consol mtg 1952 4s	4,382 20	5,000	4,500	4,382 20
At Coast L R R Louis & Nash col 1952 4s	1,906,166 00	2,000,000	1,640,000	1,906,166 00
Balti & Ohio equip tr of 1917 ser A to J inclusive 4½s	954,663 65	1,000,000	993,500	954,663 65
Balti & Ohio R R Pitts Junc & Mid Div 1st mtg 1925 3½s	477,489 50	500,000	455,000	477,489 50
Balti & Ohio R R Pitts L E & W Vlr Sys rfdg mtg 1941 4s	895,005 00	1,000,000	830,000	895,005 00
Balti & Ohio R R Southwest Div 1st mtg 1925 3½s	1,411,178 13	1,513,000	1,346,570	1,411,178 13
Balti & Ohio R R rfdg & gen mtg ser A 1995 5s	1,650,000 00	1,650,000	1,584,000	1,650,000 00
Baltimore & Oh R R prior lien 1925 3½s	1,843,070 65	2,000,500	1,840,460	1,843,070 65
Balti & Ohio R R prior lien 1925 3½s	185,749 20	200,000	184,000	185,749 20
Baltimore & Ohio R R 1st mtg 1948 4s	2,493,482 75	2,750,000	2,420,000	2,493,482 75
Big Sandy Ry 1st mtg (Ches & Ohio Ry) 1944 4s	222,640 75	250,000	202,500	222,640 75
Bir Ry L & P gen mtg rfdg 1954 4½s	185,861 40	200,000	178,000	185,861 40
Birmingham Ter Co 1st mtg 1957 4s	264,994 20	300,000	243,000	264,994 20
Boston & Nor St Ry 1st mtg rfdg 1954 4s	420,887 50	500,000	375,000	420,887 50
Brooklyn City R R consol 1st mtg 1941 5s	552,000 00	552,000	552,000	552,000 00
Bklyn Queens Co & Sub R R 1st consol mtg 1941 5s	194,609 80	200,000	184,000	194,609 80
Brooklyn Union Elev R R 1st mtg 1950 5s	191,640 81	188,000	184,240	191,640 81
Buf Roch & Pit Ry consol mtg 1957 4½s	146,552 35	155,000	153,450	146,552 35
Butte Aana & Pac Ry 1st mtg sink fund 1944 5s	48,581 00	50,000	48,500	48,581 00
Canada Southern Ry consol guar series A 1962 5s	1,157,198 67	1,098,000	1,108,980	1,157,198 67
Canadian Nor Ry 1st mtg consol 1930 4s	391,007 92	397,120	337,552	391,007 92
Canadian Nor Ry equip tr cert ser G-4½s	588,394 36	600,000	582,950	588,394 36
Canadian Nor Ry 1st mtg 1929 4s	104,597 56	99,767	82,806	104,597 56
Can Nor Ry 1st yr coll tr notes 1918 6s	2,971,400 10	3,000,000	3,000,000	2,971,400 10
Can North Ry Winnipeg ter mtg 1939 4s	1,184,658 00	1,200,000	984,000	1,184,658 00
Car Clinchfield & O Ry 1st mtg 1938 5s	932,159 00	1,000,000	890,000	932,159 00
Carolina Clinchfield & O Ry Elkhorn 1st mtg notes 1920 5s	483,900 00	500,000	485,000	483,900 00
Carolina Clinchfield & Ohio Ry equip notes 5s	61,735 44	62,000	62,000	61,735 44
Carolina Clinchfield & O Ry equip notes series C 5s	502,675 85	500,000	500,000	502,675 85
Carolina Clinchfield & Ohio Ry equip tr notes series D 5s	104,321 07	105,000	105,000	104,321 07
Cent Crosstown R R N Y 1st mtg 1922 6s	33,122 91	32,000	30,400	33,122 91

Bonds:	Book value	Par value	Market value	Amortized value
Central New Eng Ry 1st mtg 1961 4s....	522,007 58	664,000	504,640	522,007 58
Central of Georgia Ry consol mtg 1945 5s	999,617 02	951,000	931,980	999,617 02
Cent of Geo Ry Macon & North Div 1st mtg 1946 5s	21,351 04	20,000	20,400	21,351 04
Central Ohio R R consol 1st mtg (Balti & Ohio R R) 1930 4½s	316,224 65	293,000	287,140	316,224 65
Cent Pac Ry 1st rfdg mtg 1949 4s.....	1,333,030 24	1,503,000	1,322,640	1,333,030 24
Cent Pac Ry Throu Sh L 1st mtg 1954 4s	715,140 15	841,000	689,620	715,140 15
Central Ver Ry 1st mtg 1920 4s.....	39,081 00	50,000	38,000	39,081 00
Ches & Ohio Ry 1st consol mtg 1939 5s..	866,102 33	825,000	858,000	866,102 33
" " gen mtg 1992 4½s.....	2,674,134 83	2,697,000	2,346,390	2,674,134 83
" " gen mtg 1992 4½s.....	85,060 30	100,000	87,000	85,060 30
Chesap. ake & O Ry Rich & Allegheny Ry Div 1st consol mtg 1989 4s.....	88,649 82	105,000	87,150	88,649 82
Ches & O Ry equip tr ser P 4½s.....	1,129,567 77	1,125,000	1,103,750	1,129,567 77
Ches & Ohio Ry equip tr series R 4½s..	595,910 93	623,000	609,130	595,910 93
Chic & Alton Ry 1st lien 1950 3½s.....	588,433 30	700,000	336,000	588,433 30
Chic & Alton R R rfdg 1949 3s.....	439,761 00	600,000	360,000	439,761 00
Chic & East Ill equip tr cert H 5½s	395,244 51	400,000	396,500	395,244 51
Chic & East Ill R R gen consol & 1st mtg 1937 5s	561,535 00	689,000	592,540	592,540 00
Chic East Ill R R pur mon 1st lien coal 1942 5s	254,042 00	500,000	250,000	250,000 00
Chic & East Ill R R rfdg & imp 1955 4s	520,000 00	2,000,000	520,000	520,000 00
Chic & Erie R R 1st mtg 1982 5s.....	97,102 19	91,000	95,550	97,102 19
Chic & North West Ry equip tr 1912 ser B 4½s	248,744 95	250,000	250,000	248,744 95
Chic & Nor West Ry equip tr 1912 series C 4½s	292,005 75	300,000	300,000	292,005 75
Chic & Northwest Ry gen mtg 1987 5s..	284,914 21	263,000	291,930	284,914 21
Chic & North Western Ry ext 1926 4s....	119,743 12	122,000	114,680	119,743 12
Chic & Northwest Ry gen mtg 1987 3½s..	280,437 06	395,000	316,000	280,437 06
Chic & Nor Western Ry skg fd 1929 5s..	729,125 80	692,000	719,680	729,125 80
Chic & Western Ind R R gen mtg 1932 6s	82,696 66	76,000	80,560	82,696 66
Chic & Western Ind R R consol 1952 4s..	3,258,601 50	3,500,000	2,555,000	3,258,601 50
Chic Burl & Quincy R R Ill div mtg 1949 3½s	252,878 43	324,000	268,920	252,878 43
Chic Burl & Quincy R R Ill Div mtg 1949 4s	66,316 08	79,000	73,470	66,316 08
Chic Burl & Quincy Neb ext mtg series F 1927 4s	472,108 52	516,000	495,360	472,108 52
Chic Burl & Quincy R R gen mtg 1958 4s	1,008,322 12	1,240,000	1,128,400	1,008,322 12
Chic Gt West R R 1st mtg 1959 4s.....	1,978,786 73	2,175,000	1,500,750	1,978,786 73
Chic Ind & Southern R R 1956 4s.....	1,392,345 00	1,500,000	1,335,000	1,392,345 00
Chic Ind & Louisv Ry rfdg mtg 1947 6s	467,222 44	392,000	431,200	467,222 44
Chic Lake S & E Ry 1st mtg 1969 4½s	3,156,138 00	3,000,000	2,820,000	3,156,138 00
Chic Mil & Puget Sou Ry 1st mtg series A (Chic Mil & St P Ry) 1949 4s.....	56,217 23	63,000	56,070	56,217 23
Chic Mil & St P Ry (C & P W Div) 1st mtg 1921 5s	201,660 80	200,000	204,000	201,660 80
Chic Mil & St P Ry gen mtg ser A 1989 4s	1,164,997 50	1,500,000	1,320,000	1,164,997 50
Chic Mil & St P Ry gen mtg series B 1989 3½s	45,484 63	67,000	52,930	45,484 63
Chic Mil & St P Ry gen & rfdg mtg series A 2014 4½s	2,879,937 00	3,000,000	2,580,000	2,879,937 00
Chic Mil & St P Ry gen mtg ser C 1989 4½s	989,455 00	1,000,000	970,000	989,455 00
Chic Mil & St Paul Ry 1925 4s.....	1,918,034 00	2,000,000	1,800,000	1,918,034 00
Chic Mil & St Paul Ry 1934 4s.....	906,348 00	1,000,000	860,000	906,348 00
Chic Rys consol mtg ser A 1927 5s.....	525,300 37	543,000	461,550	525,300 37
Chic Rys consol mtg series B 1927 5s....	320,255 72	353,000	232,980	320,255 72
Chicago Rys 1st mtg 1927 5s.....	1,490,280 00	1,500,000	1,395,000	1,490,280 00
Chic Rys 1st mtg 1927 5s.....	39,880 69	43,000	39,990	39,880 69
Chic Rock Isl & Pac Ry equip ser D 4½	147,982 47	150,000	146,300	147,982 47
Chic Rock Isl & Pac Ry 1st & rfdg mtg 1934 4s	1,833,618 00	2,000,000	1,440,000	1,833,618 00
Chic St P Min & Omaha Ry consol mtg 1930 6s	75,602 20	92,000	104,880	75,602 20
Chic St P Minn & Omaha Ry consol mtg 1930 3½s	92,601 70	82,000	72,160	92,601 70
Chic Union Sta 1st mtg ser A 1963 4½s	1,497,129 00	1,500,000	1,455,000	1,497,129 00
Choc Okla & Gulf R R cons mtg 1952 5s	128,245 08	120,000	111,600	128,245 08
" " cons mtg 1952 5s	96,041 80	100,000	93,000	96,041 80
" " gen mtg 1919 5s	82,367 44	82,000	81,180	82,367 44
Cin Ham & Dayton R R gen mtg 1942 5s	71,940 73	82,000	74,620	71,940 73
Cin Ind & West R R equip notes 5s.....	200,000 00	200,000	194,600	200,000 00
Cin Ind & West R R 1st mtg 1965 5s.....	436,500 00	436,500	340,470	436,500 00

Bonds:	Book value	Par value	Market value	Amortized value
Citizens Trac Co Pitts Pa 1st mtg 1927 5s	10,193 28	10,000	10,200	10,193 28
Cleve Cin Chic & St L Ry Big Four equip trust 1914 5s	792,930 23	774,000	781,740	792,930 23
Cleve Cin Chic & St L gen mtg 1993 4s	423,344 50	500,000	365,000	423,344 50
Cleve Cin Chic & St L gen mtg series B 1993 5s	1,500,000 00	1,500,000	1,485,000	1,500,000 00
Clev Cin Chic & St Louis Ry 1st mtg Springfield & Col Div 1940 4s	100,374 80	116,000	92,800	100,374 80
Cleve Cin Chic & St L Ry 1st coll tr mtg St L Div 1990 4s	203,794 00	250,000	197,500	203,794 00
Cleve Ter & Val R R 1st mtg (Balt & Ohio R R) 1995 4s	458,533 65	475,000	394,250	458,533 65
Coal R Ry 1st mg (Ches & Ohio Ry) 1945 4s	1,208,741 35	1,278,000	1,047,960	1,208,741 35
Col & Sou Ry rfdg & ext mtg 1935 4½s	1,464,703 50	1,500,000	1,215,000	1,464,703 50
Col Spr & Cripple Creek Dist Ry 1st mtg 1930 5s	52,016 15	50,000	49,000	52,016 15
Del & Hud Co 1st lien equip 1922 4½s	75,000 00	75,000	75,000	75,000 00
Delaware & Hud Co 3-yr sec nts 1920 5s	493,467 50	500,000	490,000	493,467 50
Des Plaines Val Ry 1st mtg (Chic & Northwestern Ry 1947 4½s	499,197 00	500,000	495,000	499,197 00
Detroit & Mackinac Ry mtg 1995 4s	25,000 00	25,000	19,750	25,000 00
Det & Tol Sh L R R 1st mtg 1953 4s	732,684 63	806,000	660,920	732,684 63
Det R Tun Co Det Ter & Tun 1st mtg 1961 4½s	945,503 00	1,000,000	890,000	945,503 00
Det Tol & Ironton R R 1st mtg 1964 5s	485,099 45	550,000	484,000	485,099 45
" " equip notes 6s	104,000 00	104,000	104,000	104,000 00
" " adj mtg 1954 5s	81,900 00	204,750	51,188	51,187 50
Det Tol & Ironton R R equip notes series B 5½s	285,000 00	285,000	285,000	285,000 00
Det United Ry 1st consol mtg 1932 4½s	959,818 00	1,000,000	810,000	959,818 00
Dry Dock E Broad & Bat R R N Y C cert of indebted 1914 5s	16,995 00	113,300	22,660	22,660 00
Duluth & Ir Range R R 1st mtg 1937 5s	173,065 30	169,000	172,380	173,065 30
Dul Missabe & Nor 1st mtg 1922 6s	500,000 00	500,000	520,000	500,000 00
Dul Missabe & No Ry gen mtg 1941 5s	1,994,962 56	1,920,000	1,977,600	1,994,962 56
E Ten V & Geo Ry consol 1st mtg 1956 5s	401,327 65	379,000	394,160	401,327 65
Ellwood Sh L R R 1st mtg (Balt & Ohio System) 1922 5s	24,688 63	25,000	25,250	24,688 63
Erie Ry consol mtg 1920 7s	969,258 27	919,000	983,330	969,258 27
" gen lien 1996 4s	1,860 00	3,000	1,920	1,860 00
" 1st consol mtg prior lien 1996 4s	846,166 00	1,000,000	810,000	846,166 00
Fargo & Sou Ry 1st mtg (Chic Mil & St Paul Ry) 1924 6s	54,868 65	50,000	54,000	54,868 65
Ft Worth & Den C Ry 1st mtg 1921 6s	520,284 50	500,000	515,000	520,284 50
Forty-second St Man & St Nich Av Ry 1st mtg 1940 5s	671,468 22	645,000	593,400	671,468 22
Galveston Elec Co Tex 1st mtg 1940 5s	71,207 76	74,000	67,340	71,207 76
Galveston Ter Ry Co 1st mtg 1938 6s	526,735 20	505,000	479,750	526,735 20
Gt Northern Ry coll tr notes 1920 5s	979,784 00	1,000,000	990,000	979,784 00
Hocking Val Ry 1st consol mtg 1999 4½s	307,485 65	285,000	247,950	307,485 65
Hous & Tex Cen R R Waco & Northwest Div 1st mtg (Sou Pac Sys) 1930 6s	89,970 00	80,000	82,400	89,970 00
Houston E & W Tex Ry 1st mtg 1933 5s	38,830 35	39,000	38,220	38,830 35
Illinois Cent equip tr series A 4½s	136,162 15	137,000	137,000	136,162 15
Ill Cent R R Co & Chic St L & N Or R R jt 1st rfdg mtg ser A 1963 5s	1,982,202 00	2,000,000	1,960,000	1,982,202 00
Illinois Cent R R trust 1950 3½s	1,776,258 00	2,304,252	1,981,657	1,776,258 00
" " 1st mtg 1951 3s	1,080,460 14	1,492,839	1,149,486	1,080,460 14
" " 1st mtg 1951 4s	974,250 72	1,116,928	1,094,590	974,250 72
" " coll trust 1952 4s	455,140 61	520,000	452,400	455,140 61
" " coll trust 1953 4s	1,676,533 67	2,027,500	1,682,825	1,676,533 67
" " rfdg mtg 1955 4s	500,000 00	500,000	435,000	500,000 00
Imp Rol Stk 1st mtg ser D-1 4½s	650,937 86	660,000	636,900	650,937 86
" " " U 4½s	99,315 85	100,000	99,000	99,315 85
" " " V 1918 4½s	134,456 49	135,000	135,000	134,456 49
" " " V 1920 4½s	74,021 10	75,000	72,750	74,021 10
Indiana Columbus & Eastern Traction Co gen ref mtg 1926 5s	6,848 58	8,000	6,800	6,848 58
Indiana Harbor Belt R R gen mtg 1957 4s	969,347 50	1,010,000	848,400	969,347 50
Indiana Harbor Belt R R equip trust 4½s	501,333 61	504,000	480,600	501,333 61
Indinap Union Ry gen and ref mtg series A 1965 5s	492,879 00	500,000	495,000	492,879 00
Interborough R T 1st and ref mtg 1966 5s	1,946,822 00	2,000,000	1,880,000	1,946,822 00
Internat Ry Buffalo N Y ref & imp 1962 5s	240,095 75	250,000	227,500	240,095 75
Iowa Central Ry 1st mtg 1038 5s	165,931 77	154,000	135,520	165,931 77
Iowa Minn & N W Ry 1st mtg (Chicago & N W Ry) 1935 3½s	68,924 48	75,000	66,750	68,924 48
Joliet Union Depot Co 1st mtg 1944 5s	177,839 03	175,000	175,000	177,839 03
Kanawha & Mich Ry equip notes 4½s	249,481 85	250,000	247,000	249,481 85

Bonds:	Book value	Par value	Market value	Amortized value
Kanawha & Mich Ry 2d mtg 1927 5s	132,901 74	134,000	127,300	132,901 74
Kansas City & Memphis Ry & Bridge Co 1st mtg 1929 5s.....	258,310 50	250,000	225,000	258,310 50
Kansas City Fort Scott & Memphis R R cons mtg 1928 6s.....	1,492,692 10	1,344,000	1,438,080	1,492,692 10
Kansas City Fort Scott & Memphis Ry ref mtg 1936 4s.....	106,996 50	150,000	109,500	106,996 50
Kansas City Rys 1st mtg 1944 5s.....	242,849 50	250,000	235,000	242,849 50
Kansas City Southern Ry 1st mtg 1950 3s	644,536 45	951,000	627,660	644,536 45
Kansas City South Ry ref & imp 1950 5s	1,402,244 20	1,400,000	1,204,000	1,402,244 20
Ken & Indiana Ter R R 1st mtg 1961 4½s	1,546,779 66	1,665,802	1,499,223	1,546,779 66
Kentucky Cent Ry 1st mtg (Louisville & Nashville R R) 1987 4s.....	87,970 16	105,000	87,150	87,970 16
Kings County El R R 1st mtg 1949 4s..	121,616 78	143,000	118,690	121,616 78
Lake Erie & Western R R 1st mtg 1937 5s	26,388 20	25,000	24,000	26,388 20
Lake Erie & Western R R 2d mtg 1941 5s	211,716 60	200,000	160 000	211,716 60
Lake Erie & Western R R equip trust cert of 1917 4½s.....	499,030 45	500,000	484,000	499,030 45
Lake Shore Mich Southern Ry 1928 4s....	309,196 80	320,000	297,600	309,196 80
Lake Shore Mich Southern Ry 1931 4s....	1,169,892 24	1,380,000	1,269,600	1,169,892 24
Lehigh Valley Ter Ry 1st mtg 1941 5s...	100,000 00	100,000	109,000	100,000 00
Lexington & Eastern Ry 1st mtg 1965 5s	490,234 00	500,000	505,000	490,234 00
Lincoln Trac Lincoln Neb 1st mtg 1920 5s	159,489 44	160,000	156,800	159,489 44
Lincoln Trac Co Lincoln Neb mtg 1939 5s	161,678 90	185,000	177,600	161,678 90
Lindell Ry St Louis Mo 1st mtg 1921 4½s	98,926 30	100,000	99,000	98,926 30
Long Island R R ref mtg 1949 4s.....	1,476,202,62	1,666,000	1,432,760	1,476,202 62
Louisville & Jeffersonville Bridge 1945 4s	473,800 00	500,000	390,000	473,800 00
Louisville & Nashville R R g mtg 1930 6s	11,944 69	11,000	12,320	11,944 69
" " " Unified mtg 1940 4s.....	423,072 69	459,000	422,280	423,072 69
Louisville & Nashville R R New Orleans & Mobile Div 2d mtg 1930 6s.....	264,322 55	237,000	248,850	264,322 55
Louisville & Nashville R R Atlanta Knoxville & Cin div 1955 4s.....	820,599 32	954,000	810,900	820,599 32
Louisville & Nashville R R St Louis div 2d mtg 1980 3s.....	61,858 30	100,000	62,000	61,858 30
Louisville & Nashville Ter Co 1st mtg 1952 4s.....	824,370 54	843,000	716,550	824,370 54
Manchester N H Traction Light & Power Co 1st ref mtg 1952 5s.....	699,928 50	750,000	712,500	699,928 50
Maryland El Rys 1st mtg 1931 5s.....	246,337 75	250,000	245,000	246,337 75
Mason City & Fort Dodge R R 1st mtg 1955 4s.....	564,512 00	640,000	345,600	345,600 00
Mason City & Ft Dodge R R 1st mtg 1955 4s.....	50,092 00	100,000	54,000	54,000 00
Memphis Union Station 1st mtg 1959 5s..	938,512 60	950,000	969,000	938,512 60
Mich Cent R R 1st mtg 1952 3½s.....	811,050 00	1,000,000	810,000	811,050 00
Middlesex & Boston Street Ry 1st ref mtg 1932 4½s.....	233,474 40	243,000	218,700	233,474 40
Minn & St Louis R R 1st cons mtg 1934 5s.....	99,243 28	93,000	80,910	99,243 28
Minn & & St Louis R R 1st ref mtg 1949 4s.....	206,629 25	250,000	135,000	135,000 00
Minn & S P subur Ry 1st mtg 1924 5s...	409,326 40	400,000	400,000	409,326 40
Minn Lyndale & Minnetonka Ry cons 1st mtg (Twin City R T system) 1919 5s..	834,583 80	834,000	834,000	834,583 80
Minn St P & S S M Ry & Cent Ter Ry 1st mtg (Chi Ter S F) 1941 4s.....	955,544 00	1,000,000	920,000	955,544 00
Minn St P & S S M Ry 1st cons mtg 1938 4s.....	3,624,246 69	3,856,000	3,508,960	3,624,246 69
Minn St P & S S M Ry equip notes series B 4½s.....	5,000 00	5,000	4,990	5,000 00
Minn St P & S S M Ry equip notes series E 4½s.....	997,049 02	1,000,000	991,250	997,049 02
Minn St P & S S M Ry 2d mtg 1949 4s..	848,839 00	1,000,000	820,000	848,839 00
Minn S Ste Me & Atl Ry 1st mtg 1926 4s	136,055 09	144,000	138,240	136,055 09
Minn St Ry & St P City Ry cons mtg 1928 5s.....	2,278,012 50	2,250,000	2,250,000	2,278,012 50
Minnesota Transfer Ry 1st mtg 1946 5s..	505,340 00	500,000	500,000	505,340 00
Missouri Kan & Eastern Ry 1st mtg (Missouri Kan & Texas Ry) 1942 5s....	126,551 74	119,000	47,600	47,600 00
Missouri Kan & Olka R R 1st mtg (Missouri Kan & Texas Ry) 1942 5s....	321,209 47	425,000	306,000	306,000 00
Missouri Kan & Texas Ry 1st mtg ext 1944 5s	160,650 00	255,000	84,150	84,150 00
Mo Kan & Texas Ry 1st mtg 1990 4s....	33,222 15	50,000	31,000	31,000 00
Mo Kan & Texas Ry of Texas 1st mtg 1942 5s.....	56,473 12	55,000	29,150	29,150 00
Mo Pac R R 1st ref mtg series B 1923 5s	431,369 10	450,000	432,000	431,369 10
Mo Pac R R 1st ref mtg series C 1926 5s	712,360 79	748,000	703,120	712,360 79

Bonds:	Book value	Par value	Market value	Amortized value
Mobile & Ohio R R 1st mtg 1927 6s	59,393 34	53,000	57,770	59,393 34
Mobile & Ohio R R 1st mtg ext 1927 6s	234,635 90	213,000	223,650	234,635 90
Monongahela Sout R R 1st mtg 1955 5s	559,993 00	500,000	500,000	559,993 00
Montreal Trams Co 1st ref mtg 1941 5s	500,000 00	500,000	460,000	500,000 00
Nashville Chattanooga & St Louis Ry 1st cons mtg 1928 5s	504,995 00	500,000	525,000	504,995 00
Nassau Electric R R Brooklyn N Y 1st consol mtg 1951 4s	821,160 93	967,000	705,910	821,160 93
New Orleans & N ER R ref & imp mtg series A 1952 4½s	444,442 50	500,000	470,000	444,442 50
New Orleans Ter Co 1st mtg series A 1953 4s	1,036,403 50	1,100,000	748,000	1,036,403 50
New Orleans Texas & Mexico R R equip notes series B 5s	459,192 37	462,000	451,250	459,192 37
Newport & Cin Bge Co gn mg 1945 4½s	44,510 13	45,000	45,000	44,510 13
N Y Cent Lines equip trust 1910 4½s	298,879 80	300,000	298,500	298,879 80
N Y Cent Lines eq tr 1910 1923 4½s	4,975 69	5,000	4,950	4,975 69
N Y Cent Lines equip trust 1912 4½s	16,924 35	17,000	16,830	16,924 35
N Y Cent Lines eq tr 1912 1925 4½s	19,415 46	20,000	19,600	19,415 46
N Y Cent Lines equip trust 1913 4½s	613,380 72	627,000	619,020	613,380 72
N Y Cent Lines equip trust 1913 4½s	27,872 72	28,000	27,720	27,872 72
N Y Cent & H R R R ref & imp mtg series A 2013 4½s	1,912,154 90	2,055,000	1,849,500	1,912,154 90
N Y Cent R R equip trust 1917 4½s	1,053,567 27	1,050,000	1,031,800	1,053,567 27
N Y Cent & H R R R L S col 1998 3½s	1,235,170 98	1,631,000	1,223,250	1,235,170 98
N Y Cent & H R R R deb 1934 4s	22,053 07	25,000	22,000	22,053 07
N Y Cent & H R R R mtg 1997 3½s	34,669 25	50,000	40,500	34,669 25
N Y Cent R R (cons) mtg series A 1998 4s	1,810,040 40	2,100,000	1,722,000	1,810,040 40
N Y Chic & St Louis R R equip trust 1917 certs 1931 5s	471,635 00	500,000	510,000	471,635 00
N Y Con R R 1st mtg series A 1953 4½s	4,703,434 28	4,990,000	4,990,000	4,703,434 28
N Y N H & H R R Harlem River & Portchester 1st mtg 1954 4s	498,106 00	500,000	425,000	498,106 00
N Y Ont & Western Ry gen mtg 1955 4s	1,386,008 00	1,600,000	1,200,000	1,386,008 00
N Y Ont & Western Ry gen mtg 1955 4s	37,030 70	50,000	37,500	37,030 70
N Y Ont & Western Ry ref mtg 1992 4s	332,723 61	410,000	303,400	332,723 61
N Y Rys adj mtg income 1942 5s	141,250 00	250,000	85,000	85,000 00
N Y Rys 1st Real Estate and ref mtg 1942 4s	103,373 25	125,000	77,500	103,373 25
N Y St Rys ser A 1st cons mtg 1962 4½s	453,004 50	500,000	400,000	453,004 50
N Y Westchester & Boston Ry 1st mtg series 1 1946 4½s	1,263,390 70	1,300,000	806,000	1,263,390 70
Norfolk & Southern R R 1st mtg 1941 5s	95,241 06	91,000	90,090	95,241 06
Norfolk & Western Ry div 1st lien & gen mtg 1944 4s	882,689 52	976,000	839,360	882,689 52
Norfolk & Western R R gen mtg loan 1931 6s	114,975 57	101,000	117,160	114,975 57
Norfolk & Western R R imp and exten loan 1934 6s	142,050 18	124,000	146,320	142,050 18
Norfolk & Western R R & Pocahontas coal & coke Co Pocahontas coal lands pur money 1st mtg 1941 4s	44,087 50	50,000	44,500	44,087 50
N Pac Ry ref & imp mtg series A 2047 4½s	1,796,727 00	1,925,000	1,867,250	1,796,727 00
N Pac Ry gen lien Ry & land grant 2047 3s	1,047,785 00	1,670,000	1,085,500	1,047,785 00
Northern R R of N J mtg exten 1927 4½s	341,978 13	369,000	328,410	341,978 13
North H county Ry N J cons mtg 1928 5s	300,000 00	300,000	309,000	300,000,00
North H county Ry N J imp mtg 1924 5s	102,673 10	100,000	100,000	102,673 10
Ohio R R R 1st mtg Balt & Ohio R R 1936 5s	105,558 76	109,000	118,810	105,558 76
Old Col St Ry Mass 1st ref mtg 1954 4s	619,315 90	700,000	546,000	619,315 90
Omaha & C B Ry & Bridge Co 1st cons mtg 1928 5s	294,680 40	300,000	282,000	294,680 40
Org & Cali R R 1st mtg 1927 5s	408,189 20	400,000	400,000	408,189 20
Org Electric Ry 1st mtg 1933 5s	109,829 06	111,000	96,570	109,829 06
Oregon R R & Nav Co con mtg 1946 4s	44,043 65	50,000	44,500	44,043 65
Ore R R & Nav Co consol mtg 1946 4s	24,743 57	28,000	24,920	24,743 57
Ore Sh L R R consol 1st mtg 1946 5s	108,999 03	103,000	108,150	108,999 03
Ore Sh L R R rfdg 1929 4s	214,263 84	240,000	216,000	214,263 84
Oregon-Wash R R & Nav Co 1st & rfdg mtg series A 1961 4s	1,691,000 00	2,000,000	1,660,000	1,691,000 00
Pac R R of Missouri Car Br 1st mtg (Missouri Pac Ry) 1938 4½s	117,691 94	122,000	114,680	117,691 94
Pad & Ill R R 1st mtg 1955 4½s	497,313 50	500,000	490,000	497,313 50
Penn gen fr equip tr cert 4s	349,008 75	350,000	343,000	349,008 75
" " " ser A 1922 4½s	50,000 00	50,000	50,000	50,000 00
" " " ser E 4s	39,598 14	40,000	39,600	39,598 14
" " " ser F 1921 4s	9,842 48	10,000	9,800	9,842 48

Bonds:	Book value	Par value	Market value	Amortized value
Pennsylvania R R consol mtg 1948 4s	48,211 15	50,000	48,000	48,211 15
" " gen mtg ser A 1965 4½s	3,908,092 00	4,000,000	3,920,000	3,908,092 00
" " ster cons mtg 1948 4s	1,504,171 25	1,763,328	1,692,794	1,504,171 25
" " consol mtg 1960 4½s	1,034,934 00	1,000,000	1,030,000	1,034,934 00
" " consol mtg 1945 3½s	462,833 73	548,943	472,091	462,833 73
Peoria & Pekin Union Ry 2d mtg 1921 4½s	489,039 00	500,000	435,000	489,039 00
Pere Marquette Ry 1st mtg ser A 1956 5s	471,976 62	499,600	444,644	471,976 62
Phil & Read R R Del river ter ext pur money mtg 1942 5s	7,282 90	7,000	7,350	7,282 90
Pine Bluff & West R R 1st mtg (St L Ir Mount & South Ry) 1923 5s	95,565 54	95,000	87,400	95,565 54
Pitts Cin Chic & St L Ry consol mtg ser A 1940 4½s	53,604 89	53,000	53,000	53,604 89
Pitts Cin Chic & St L Ry consol mtg ser B 1942 4½s	32,378 85	32,000	32,000	32,378 85
Pitts Cin Chic & St L Ry consol mtg ser C 1942 4½s	1,012 00	1,000	1,000	1,012 00
Pitts Cin Chic & St L Ry consol mtg ser J 1964 4½s	381,168 12	376,000	376,000	381,168 12
Pitts Ter R R & Cl 1st mtg S F 1942 5s	2,324,577 30	2,168,000	2,102,960	2,324,577 30
Port Ore Ry light & pwr 1st & rfdg mtg ser A 1942 5s	189,035 00	200,000	150,000	189,035 00
Portland Ter Co 1st mtg 1961 4s	452,461 50	500,000	445,000	452,461 50
Prosp Pk & Coney Isl R R mtg 1926 6s	26,990 27	25,000	25,000	26,990 27
Pub Ser Newark Ter Ry 1st mtg 1955 5s	199,330 40	200,000	200,000	199,330 40
Read Co & The Phil & Read Coal & Ir Co gen mtg 1997 4s	49,690 10	54,000	49,680	49,690 10
Rhode Island Sub Ry 1st mtg 1950 4s	40,035 50	50,000	40,500	40,035 50
Rio Grande West Ry 1st tr mtg 1939 4s	52,770 00	75,000	56,250	52,770 00
Rio Gr West Ry 1st consol mtg (Denver & Rio Grande R R) 1949 4s	474,347 50	500,000	315,000	474,347 50
Rut R R equip tr cert 4½s	144,280 34	145,000	140,470	144,280 34
St L & Cairo R R mtg (Mob & Ohio R R) 1931 4s	23,614 88	25,000	21,500	23,614 88
St L & San Fran R R equip tr notes series P 5s	457,922 51	458,000	456,070	457,922 51
St L & San Fran R R equip notes ser S 5s	489,501 39	492,000	475,850	489,501 39
St Louis-San Fran Ry prior lien mtg ser A 1950 4s	750,543 50	1,075,000	688,000	750,543 50
St Louis-San Fran Ry adjust mtg ser A 1955 6s	102,522 50	125,000	90,000	90,000 00
St L & San Fran Ry gen mtg 1931 6s	331,350 97	298,000	324,820	331,350 97
St L & San Fran Ry gen mtg 1931 5s	84,140,84	83,000	83,830	84,140 84
St L Bridge Co 1st mtg 1929 7s	1,605,054 78	1,389,000	1,569,570	1,605,054 78
St L Ir Mount & South Ry gen consol Ry & land gr mtg 1931 5s	170,278 25	168,000	166,320	170,278 25
St L Ir Mount & South Ry river & gulf Div 1st mtg 1933 4s	1,770,440 83	1,903,000	1,446,280	1,770,440 82
St L Ir Mount & Sou Ry uni & rfdg 1929 4s	1,297,322 25	1,450,000	1,160,000	1,297,322 25
St Louis Peoria & Northwestern Ry 1st mtg (Chi & No'western Ry) 1948 5s	512,689 00	500,000	520,000	512,689 00
St Louis R R 1st mtg ext 1920 4½s	249,835 75	250,000	245,000	249,835 75
St Louis So'westn Ry special eq tr 5s	359,682 74	363,000	363,000	359,682 74
St Paul City Ry Cable Cons mtg (Twin City Rapid Transit Co sys) 1937 5s	260,331 75	250,000	252,500	260,331 75
St P Minn & Man Ry Pac ext 1940 4s	1,646,562 70	1,835,604	1,615,332	1,646,562 70
" " " cons mtg 1933 6s	114,316 60	100,000	117,000	114,316 60
" " " cons mtg 1933 4½s	25,555 82	27,000	27,000	25,555 82
San Anton & Aran Pass Ry 1st m 1943 4s	227,507 00	250,000	160,000	227,507 00
Sav Flor & Westn Ry 1st mtg (Atlan Coast Line R R) 1934 6s	66,197 58	60,000	70,800	66,197 58
Schen Ry 1st mtg ser A 1946 5s	252,651 75	250,000	245,000	252,651 75
Seabd Air Line Ry Atlan-Birm 1st mtg 1933 4s	131,430 00	150,000	126,000	131,430 00
Seab Air Line Ry Atlan-Birm 1st mtg 1933 4s	85,154 30	100,000	84,000	85,154 30
Seab Air Line Ry equip notes ser O 4½s	1,027,831 43	1,030,000	1,017,640	1,027,831 43
Seaboard Air Line Ry ref mtg 1959 4s	1,238,169 00	1,500,000	990,000	1,238,169 00
Sioux City Serv Co (Iowa) 1st & ref mtg 1928 5s	95,822 30	100,000	95,000	95,822 30
So & N Ala R R cons mtg (Louis & Nashville R R) 1936 5s	9,597 89	9,000	9,450	9,597 89
So & N Ala R R gen cons mtg (Louisville & Nashville R R) 1963 5s	2,077,650 00	2,000,000	2,020,000	2,077,650 00
So Indiana Ry 1st mtg 1951 4s	6,416 30	10,000	6,400	6,416 30
So Pac R R 1st ref mtg 1955 4s	2,367,854 83	2,530,000	2,251,700	2,367,854 83
" " " 1955 4s	85,909 10	100,000	89,000	85,909 10

Bonds:	Book value	Par value	Market value	Amortized value
Southn Ry E Tenn reorgan 1938 5s	263,676 12	255,000	252,450	263,676 12
Southn Ry 1st consol mtg 1994 5s	3,153,534 00	3,000,000	2,970,000	3,153,534 00
South Pacific Coast Ry 1st mtg 1937 4s	112,379 93	123,000	115,620	112,379 93
Spokane International Ry 1st mtg 1955 5s	615,480 00	600,000	570,000	615,480 00
Staff Sprs Conn St Ry 1st mtg (N Y New Hav & Hart R R) 1956 5s	436,432 40	400,000	392,000	436,432 40
Tenn Coal Iron & R R gen mtg 1951 5s	1,023,049 00	1,000,000	1,000,000	1,023,049 00
Term R R Assoc of St L 1st m 1939 4½s	81,029 31	85,000	84,150	81,029 31
Texas & Pac Ry 1st mtg 2000 5s	1,839,848 45	1,550,000	1,519,000	1,839,848 45
" " " "	195,013 80	200,000	196,000	195,013 80
Third Av Ry N Y adj mtg inc 1960 5s	120,375 00	150,000	84,000	84,000 00
" " 1st ref mtg 1960 4s	69,587 76	82,500	60,225	69,587 76
Thirty-fourth Street Crosstown Ry N Y 1st mtg 1996 5s	146,582 35	144,000	128,160	146,582 35
Tol & Ohio Cen Ry Westn div 1st mtg 1935 5s	250,586 00	250,000	247,500	250,586 00
Tol & O Cent Ry eq trust 1917 4½s	338,214 81	350,000	343,450	338,214 81
Tol Can So & Det Ry 1st mtg 1956 4s	253,203 30	300,000	255,000	253,203 30
Tol St L & Westn R R pr lien 1925 3½s	1,908,244 00	2,000,000	1,640,000	1,908,244 00
Toledo Term R R 1st mtg 1957 4½s	185,392 80	200,000	160,000	185,392 80
Uls & Del R R 1st consol mtg 1928 5s	99,919 80	100,000	99,000	99,919 80
Uls & Del R R 1st ref mtg 1952 4s	51,096 11	57,000	38,190	51,096 11
Underg Elec Rys Ltd Lon inc 1948 6s	36,304 47	53,389	36,304	36,304 47
Un Elev R R Chic Ill 1st mtg 1945 5s	257,718 96	240,000	153,600	257,718 96
Un Pac R R 1st lien & ref mtg 2008 4s	3,580,955 92	4,108,000	3,656,120	3,580,955 92
Union Ry N Y City 1st mtg 1942 5s	271,974 40	246,000	243,540	271,974 40
United Rys trust cer 1949 4s	7,054 80	10,000	7,200	7,054 80
U Rys & Elec Co Balt Md 1st c m 1949 4s	189,425 00	200,000	162,000	189,425 00
U Rys St L Mo 1st gen mtg 1934 4s	462,844 00	500,000	300,000	300,000 00
U Trac C Albany N Y cons mtg 2004 4½s	192,859 40	200,000	144,000	192,859 40
Utah Lt & Ry cons mtg 1934 5s	83,483 37	87,000	82,650	83,483 37
Vand R R cons mtg loan ser B 1957 4s	128,545 05	150,000	130,500	128,545 05
Vir Mid Ry gen mtg (So Ry) 1936 5s	109,644 60	104,000	107,120	109,644 60
Virginian Ry 1st lien equip nts ser A 5s	74,990 32	75,000	75,000	74,990 32
Virginian Ry 1st mtg ser A 1962 5s	736,871 25	750,000	705,000	736,871 25
Wabash R R 1st lien term 1954 4s	1,799,610 00	2,000,000	1,540,000	1,799,610 00
Wabash R R 1st mtg 1939 5s	316,199 40	300,000	309,000	316,199 40
Wabash R R 2d mtg 1939 5s	300,514 44	299,000	290,030	300,514 44
Wash E St Ry Pitts Pa 1st mtg 1927 5s	9,757 82	10,000	9,900	9,757 82
Wash Term Co 1st mtg 1945 3½s	37,428 95	50,000	40,500	37,428 95
Wash W P Co Spok W 1st & r m 1939 5s	223,917 42	221,000	218,790	223,917 42
Westn Maryland R R 1st mtg 1952 4s	2,025,731 40	2,200,000	1,540,000	2,025,731 40
Westn Maryland R R 1st mtg 1952 4s	52,545 00	75,000	52,500	52,545 00
Westn Pac R R 1st mtg ser A 1946 5s	655,513 53	726,400	631,968	655,513 53
West Shore R R 1st mtg 2361 4s	537,347 50	644,000	560,280	537,347 50
Wheel & Lake E equip tr ser B 5s	498,996 35	500,000	482,500	498,996 35
Wheel & L E Ry ref mtg ser A 1966 4½s	1,003,917 50	1,250,000	962,500	1,003,917 50
Wheel Ter Ry 1st mtg 1940 4s	461,442 00	500,000	435,000	461,442 00
W F & N Ry of Okla 1st mtg 1939 5s	300,000 00	300,000	243,000	300,000 00
Wichita Un Term Ry 1st mtg 1941 4½s	1,004,380 00	1,000,000	900,000	1,004,380 00
Win-Salem So Bd Ry 1st mtg 1960 4s	172,072 00	200,000	168,000	172,072 00
Wisconsin Cen Ry 1st & rfdg mtg 1959 4s	1,275,892 50	1,500,000	1,020,000	1,275,892 50
Wis Cen Ry Sup & Dul div & ter 1st mtg 1936 4s	303,100 46	326,000	264,060	303,100 46
Wor & Conn Eastn Ry 1st mtg 1943 4½s	505,263 50	500,000	435,000	505,263 50
Worcester (Mass) Cons St Ry deben 1920 4½s	252,982 75	250,000	242,500	252,982 75
Amer Tel & Teleg Co col trust 1929 4s	845,352 20	850,000	765,000	845,352 20
Armour & Co real est 1st mtg 1939 4½s	934,728 00	1,000,000	910,000	934,728 00
Atlan City N J Elec Co 1st & refdg mtg 1938 5s	246,873 75	250,000	237,500	246,873 75
Beech Cr C & C Co Penn 1st mtg 1944 5s	244,619 00	250,000	237,500	244,619 00
Binghamton N Y Gas W gen mtg 1954 5s	79,246 42	86,000	80,840	79,246 42
Brkln Un Gas Co Brkln N Y 1st consol Mtg 1945 5s	208,865 80	200,000	204,000	208,865 80
Buff Gen E Co Buff N Y 1st mtg 1939 5s	503,263 50	500,000	495,000	503,263 50
Cal G & E Corp un & ref mtg 1937 5s	240,863 75	250,000	242,500	240,863 75
Cen Hud G & E Co Pough N Y 1st & ref mtg 1941 5s	148,165 95	150,000	142,500	148,165 95
Cen Un Gas Co N Y C 1st mtg 1927 5s	44,665 06	44,000	43,560	44,665 06
Charleroi Wtr Co Char Pa 1st m 1918 5s	5,000 00	5,000	5,000	5,000 00
Chicago Tel Co 1st mtg 1923 5s	1,520,689 50	1,500,000	1,500,000	1,520,689 50
Cinn G & E Co 1st & ref mtg s A 1956 5s	249,033 75	250,000	247,500	249,033 75
Citizens Wtr Co Wash Pa 1st m 1921 5s	4,909 96	5,000	5,000	4,909 96
Clarkson Coal Mining Co 1st mtg 6s	976,459 00	1,000,000	950,000	976,459 00
Clev Elec Illum Co Ohio 1st mtg 1939 5s	474,901 00	500,000	495,000	474,901 00

Bonds:	Book value	Par value	Market value	Amortized value
Com Ed Co Chic Ill 1st mtg 1943 5s....	71,117 13	69,000	69,000	71,117 13
Com Elec Chic Ill 1st mtg 1943 5s.....	256,926 00	250,000	250,000	256,926 00
Consol G Co Balt gen mtg 1954 4½s....	95,200 70	100,000	93,000	95,200 70
Cons G E Lt & Pwr Co (Balt) gen mtg 1935 4½s.....	93,965 50	100,000	91,000	93,965 50
Consum Pwr Co 2-yr sec notes 1919 6s..	98,076 00	100,000	100,000	98,076 00
Cumb Tel & Teleg Co 1st & gn m 1937 5s	991,532 00	1,000,000	990,000	991,532 00
Dayton Gas Co Ohio 1st mtg 1930 5s....	98,302 20	100,000	96,000	98,302 20
Detroit City Gas Co mtg 1923 5s.....	492,223 50	500,000	495,000	492,223 50
Detroit Ed Co Mich 1st mtg 1933 5s....	747,653 25	750,000	765,000	747,653 25
Edison E Illum Co Brkln N Y 1st consol mtg (Kings Co E Lt & P Co) 1939 4s	617,751 07	647,000	543,480	617,751 07
Edis E Illum Co N Y C 1st cons mtg 1995 5s	217,943 48	183,000	192,150	217,943 48
Equit G Lt Co N Y C 1st cons mtg (Cons Gas Co) 1932 5s.....	680,604 20	621,000	633,420	680,604 20
Fairmont Coal Co W Va 1st mtg s f 1931 5s.....	669,046 72	671,000	644,160	669,046 72
Globe Rlty Corp Ltd Can 1st m 1938 4½s	1,658,464 04	1,793,000	1,793,000	1,658,464 04
Hud Co Gas Co N J 1st mtg 1949 5s....	448,774 87	427,000	427,000	448,774 87
Kan G & E Co Wich Kans 1st m 1922 5s	776,044 00	800,000	784,000	776,044 00
Kings Co N Y Elec L & P Co m 1937 5s	125,637 76	128,000	130,560	125,637 76
Kings Co N Y E L & P Co p m 1997 6s	486,930 40	400,000	448,000	486,930 40
Kings Co N Y Lt Co 1st ref mtg 1954 5s	349,419 35	350,000	287,000	349,419 35
Laclede Light Co St L 1st mtg 1919 5s..	75,240 90	75,000	75,750	75,240 90
Laclede G Lt Co ref & ex mtg 1934 5s..	755,826 75	750,000	742,500	755,826 75
Lehigh C & N Co cons m ser A 1954 4½s	486,835 88	499,000	499,000	486,835 88
Lincoln Neb Ht Lt & P Co 1st m 1932 5s	12,553 12	13,500	12,825	12,553 12
Louis Lt Co Kentucky 1st mtg 1953 5s...	599,130 00	600,000	600,000	599,130 00
Mad G & E C (Wis) 1st ref m 1940 5s..	146,809 20	150,000	150,000	146,809 20
Maison-B R Co (N O) 1st mtg 1926 5s..	1,153,930 33	1,157,120	1,157,120	1,153,930 33
Marq & B D & N C 1st mtg 1933 4½s	37,842 96	40,000	39,200	37,842 96
Memp C G & E C M Tenn c & s 1943 5s	502,621 88	525,000	383,250	502,621 88
Mich State Tel Co 1st mtg 1924 5s.....	497,930 00	500,000	490,000	497,930 00
Mil Gas Lt Co Wisconsin 1st mtg 1927 4s	1,020,094 95	1,050,000	956,500	1,020,094 95
Minn Gas Lt Co Minn 1st mtg 1930 5s..	498,207 50	500,000	495,000	498,207 50
Mutual Un Teleg Co 1st mtg 1941 5s....	511,823 50	500,000	505,000	511,823 50
N A G Co N Y 1st c M (C G C) 1948 5s	614,149 80	600,000	570,000	614,149 80
N Y & E R G C 1st m (C G C) 1944 5s	539,700 50	500,000	500,000	539,700 50
N Y & E R G C 1st cons mtg (C G C) 1945 5s	210,386 80	200,000	194,000	210,386 80
New York & N J Tel Co gen m 1920 5s	123,183 08	121,000	122,210	123,183 08
N Y & Q E Lt & P Co 1st cons m 1930 5s	160,496 33	165,000	165,000	160,496 33
New York & Rich G Co 1st mtg 1921 5s	451,368 00	450,000	423,000	451,368 00
N Y & W Lt Co gen mtg (Cons Gas Co) 2004 4s	566,879 30	650,000	500,500	566,879 30
N Y G & E L H & P C p m (C G C) 1949 4s.....	924,624 00	1,000,000	820,000	924,624 00
N Y G & E L H & P C 1st m (C G C) 1948 5s	208,394 40	200,000	202,000	208,394 40
New York Tel Co 1st & gen mtg 1939 4½s	2,459,040 00	2,500,000	2,400,000	2,459,040 00
No New York Util Incorp Watertown N Y 1st mtg & refdg 1963 5s.....	70,537 58	75,000	72,750	70,537 58
Northwn Teleg Co 1st mtg fdg 1934 4½s	145,830 30	150,000	141,000	145,830 30
Pacific Coast Co 1st mtg 1946 5s.....	827,777 25	750,000	675,000	827,777 25
Pac Pwr & Lt Co 1st & refdg mtg 1930 5s	180,711 00	200,000	178,000	180,711 00
Pac Pwr & Lt Co sec notes 1919 6s.....	296,377 20	300,000	300,000	296,377 20
Peoples G L & C Co Chic 1st c m 1943 6s	245,967 54	210,000	226,800	245,967 54
Peoples G L & C Co Chic r m 1947 5s..	2,135,985 60	2,100,000	2,016,000	2,135,985 60
Portland (Oregon) Gas & Coke Co 1st & rfdg mtg 1940 5s.....	490,195 00	500,000	470,000	490,195 00
Portland (Oregon) Gen Elec Co 1st mtg (Portland Ry & Elec Co) 1935 5s.....	704,065 60	700,000	686,000	704,065 60
Queensborough G & E Co N Y m 1952 5s	670,322 90	698,000	663,100	670,322 90
Retsof Mining Co 1st mtg 1925 5s.....	2,448 00	4,000	2,800	2,448 00
Roch G & E Co N Y imp 1921 4½s.....	688,013 49	690,000	676,200	688,013 49
Rockford Elec Co Rockfd Ill 1st & ref mtg 1939 5s.....	258,146 93	269,000	260,930	258,146 93
St Joseph Stk Yds Co Mo 1st m 1930 4½s	732,719 13	724,000	608,160	732,719 13
St Paul Gas Lt Co mtg 1944 5s.....	490,700 50	500,000	490,000	490,700 50
San Diego Cons G & E Co 1st m 1939 5s	48,535 75	50,000	47,000	48,535 75
Scranton Elec Co Pa 1st & refdg m 1937 5s	355,689 25	350,000	353,500	355,689 25
So Bell Tel & Teleg Co 1st mtg 1941 5s	174,149 77	177,000	175,230	174,149 77
So Cal Edis Co Los A Cal mtg 1939 5s..	47,607 40	50,000	47,500	47,607 40
So Cal Edis Co gen & rfdg mtg 1919 6s	98,754 00	100,000	99,000	98,754 00
Springfield Lt H & P Co O 1st m 1929 5s	146,019 93	150,000	147,000	146,019 93
Stand Gas Lt Co N Y City 1st m 1930 5s	51,818 80	50,000	50,500	51,818 80
Un Elec Lt & P Co of St L Mo 1st mtg 1932 5s	228,277 13	225,000	222,750	228,277 13
United Elec Co N J 1st mtg 1949 4s.....	629,672 25	750,000	622,500	629,672 25

Bonds:	Book value	Par value	Market value	Amortized value
U E L & P Co Balt Md 1st c m 1929 4½s	380,198 40	400,000	368,000	380,198 40
United Fuel Gas Co 1st mtg s A 1936 6s	50,000 00	50,000	49,500	50,000 00
Westchester Lt Co N Y 1st mtg 1950 5s	104,140 70	100,000	102,000	104,140 70
Westchester Lt Co 1st mtg 1950 5s	50,000 00	50,000	51,000	50,000 00
Westn Pocahontas Corp W Va lds pur money 1st mtg 1945 4½s	336,308 28	330,000	270,600	336,308 28
Wheeling Elec Co (W Va) 1st m 1941 5s	344,439 54	368,000	349,600	344,439 54

Stocks:					Market value
500	Buffalo Roch & Pitts Ry prfd	$69,837 50	$50,000	$55,500 00	$55,500 00
2843	Chic Gr Westn R R com	79,604 00	284,300	34,116 00	34,116 00
11710	Chic Great Western R R pfd	649,905 00	1,171,000	398,140 00	398,140 00
8730	Cin Inds & Westn R R com	48,367 50	873,000	78,570 00	78,570 00
8730	Cin Ind & Westn R R prfd	193,470 00	873,000	165,870 00	165,870 00
1930.50	Detroit Tol & Ironton R R com	9,652 50	193,050	7,722 00	7,722 00
1930.50	Detroit Tol & Ironton R R prfd	28,957 50	193,050	13,513 50	13,513 50
321	Michigan Central R R	48,190 12	32,100	38,199 00	38,199 00
1500	Milw Elec Ry & Lt Co prfd	175,500 00	150,000	144,000 00	144,000 00
400	Northern R R of New Jersey	38,900 00	40,000	29,200 00	29,200 00
24780	Pitts & West Va Ry com	514,185 00	2,478,000	669,060 00	669,060 00
7434	Pittsbrg & West Va Ry prfd	401,436 00	743,400	460,908 00	460,908 00
400	Sharon Ry	21,000 00	20,000	20,400 00	20,400 00
2460	Southwn R R (Cen of Geor Ry)	263,220 00	246,000	255,840 00	255,840 00
100	Third Av Ry New York City	4,100 00	10,000	3,300 00	3,300 00
3200	Twin City Rap Tran Minneapolis Minn prfd	406,935 49	320,000	403,200 00	403,200 00
17252	Western Pacific R R com	258,780 00	1,725,200	310,536 00	310,536 00
9988	Western Pacific R R prfd	299,640 00	998,800	459,448 00	459,448 00
4201+	Wheeling & Lake E Ry prfd	235,295 02	420,169	142,857 69	142,857 69
13833+	Wheeling & Lake E Ry com	359,669 31	1,383,343	221,334 96	221,334 96
140	Central Trust Co of N Y City	15,869 42	14,000	109,480 00	109,480 00
226	Franklin Trust Co of Brkln N Y	99,917 08	22,600	56,952 00	56,952 00
1000	Hamilton Trust Co Brkln N Y	211,425 00	100,000	270,000 00	270,000 00
9800	Metropolitan Bank N Y City	1,595,201 64	980,000	1,793,400 00	1,793,400 00
1481	Metropolitan Trust Co N Y City	854,227 85	148,100	586,476 00	586,476 00
73	United States Tr Co N Y City	76,725 00	7,300	73,219 00	73,219 00
6174.25	Allis-Chalmers Manu Co Mil Wis com vot tr certificates	37,045 50	617,425	160,530 50	160,530 50
1431.10	Allis-Chalmers Manu Co Mil Wis prfd voting trust ctfs	61,537 30	143,110	118,781 30	118,781 30
200	Dominion Perm Loan Co Toronto Canada perm stock certificates	5,460 00	8,400	6,048 00	6,048 00
490	New York Mut Gas Lt Co N Y C	150,525 00	49,000	70,560 00	70,560 00
1600	United States Ex Co N Y City (50% paid in liquidation)	116,600 00	160,000	35,200 00	35,200 00
	Totals	$323,188,836 73	$348,194,096	$307,924,344 22	$322,297,104 22

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
Metropolitan Bank, New York, N. Y.	$4,103,563 34	$1,202,929 78	$4,853,767 22	$5,067,075 26	$3,488,888 60	$2,288,761 04
Royal Bank of Canada, Montreal, Canada	766,662 39	917,439 43	995,107 96	2,801,346 44	528,464 53	729,438 71
Central Trust Co., New York, N. Y.	822,357 48	522,357 48	522,357 48	726,812 83	726,812 83	726,812 83
Hamilton Trust Co., New York, N. Y.	750,792 25	750,792 25	850,792 25	856,337 15	856,337 15	762,225 45
Metropolitan Trust Co., New York, N. Y.	1,595,136 50	1,195,136 50	1,195,136 50	1,204,412 58	1,204,412 58	1,013,191 00
New York Trust Co., New York, N. Y.	671,331 09	471,331 09	671,331 09	875,475 13	875,475 13	875,475 13
National Park Bank, New York, N. Y.	866,793 03	868,738 23	519,989 49	823,265 20	825,362 67	726,902 32

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 *

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Metropolitan Bank, New York, N. Y.	$5,725,722 14	$4,296,727 66	$5,324,165 41	$8,411,522 85	$11,253,593 90	$5,565,855 85	$1,469,111 82
Royal Bank of Canada, Montreal, Can.	826,749 45	1,078,967 00	1,254,391 89	1,682,543 95	1,816,108 43	1,820,309 33	1,704,506 84
Central Trust Co., New York, N. Y.	531,736 52	531,736 52	435,206 48	435,206 48	435,206 48	238,871 71	238,050 56
Hamilton Trust Co., New York, N. Y.	762,225 45	762,225 45	767,677 81	767,988 66	767,988 66	767,988 66	573,732 05
Metropolitan Trust Co., New York, N. Y.	1,013,191 00	1,013,191 00	1,020,851 69	1,020,851 69	1,020,851 69	920,851 69	728,289 47
New York Trust Co., New York, N. Y.	875,475 13	875,475 13	686,626 24	686,626 24	690,072 98	590,072 98	341,585 31
National Park Bank, New York, N. Y.	528,509 92	529,856 51	531,205 99	532,559 46	533,872 37	333,872 37	134,722 44

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000 by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Joseph P. Knapp	Home Office, New York City	$655 00	Various	Board of Directors.
"	Henry Ollesheimer	" "	2,930 00	"	" "
"	Morgan J. O'Brien	" "	535 00	"	" "
"	Robert W. de Forest	" "	660 00	"	" "
"	John Anderson	" "	455 00	"	" "
"	Alanson B. Houghton	" "	305 00	"	" "
"	Walter C. Humstone	" "	265 00	"	" "
"	Alexander P. W. Kinnan	" "	965 00	"	" "
"	William T. Emmet	" "	810 00	"	" "
"	Otto T. Bannard	" "	805 00	"	" "
"	Mitchell D. Follansbee	" "	265 00	"	" "
"	William B. Thompson	" "	160 00	"	" "
"	Joseph P. Day	" "	585 00	"	" "
"	Otis H. Cutler	" "	350 00	"	" "
"	Langdon P. Marvin	" "	310 00	"	" "
"	Albert H. Wiggin	" "	555 00	"	" "
"	Frank B. Noyes	" "	270 00	"	" "
"	Arthur Williams	" "	580 00	"	" "
"	Emerson McMillin	" "	430 00	"	" "
"	Richard B. Bennett	" "	25 00	"	" "
Vice-president	Haley Fiske	" "	85,000 00	Monthly	" "
Actuary	James M. Craig	" "	30,000 00	"	" "
Treasurer	Frederick H. Ecker	" "	50,000 00	"	" "
2d Vice-president	George H. Gaston	" "	40,000 00	"	" "
"	George B. Woodward	" "	30,000 00	"	" "
3d Vice-president	Frank O. Ayres	" "	28,000 00	"	" "
"	Frederick F. Taylor	" "	35,000 00	"	" "
"	Lee K. Frankel, Ph.D.	" "	22,500 00	"	" "
"	Robert Lynn Cox	" "	25,000 00	"	" "
4th Vice-president	George B. Scott	San Francisco, Cal	16,000 00	"	" "
"	James E. Kavanagh	Home Office, New York City	16,000 00	"	" "
Comptroller	Walter Stabler	" "	25,000 00	"	" "
Secretary	James S. Roberts	" "	12,500 00	"	" "
General Solicitor	William J. Tully	" "	25,000 00	"	" "
Assistant treasurer	Henry W. George	" "	12,513 40	"	" "
Auditor	Walter R. Quick	" "	10,000 00	"	" "
Medical Director	Thomas H. Willard, M.D.	" "	20,000 00	"	" "
" "	Augustus S. Knight, M.D.	" "	20,000 00	"	" "

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Secretary	James V. Barry	Home office, New York City	$15,000 00	Monthly	Board of Directors.
Assistant Actuary	James D. Craig	" "	8,000 00	"	" "
" "	Raymond V. Carpenter	" "	7,500 00	"	" "
" "	Charles G. Reiter	" "	10,000 00	"	" "
" "	James C. Brown	" "	7,500 00	"	" "
Assistant Secretary	John R. Hegeman, Jr	" "	6,500 00	"	" "
" "	J. J. Thompson	" "	5,000 00	"	" "
" "	T. R. Richardson	" "	7,000 00	"	" "
" "	George C. Penhallow	" "	7,750 00	"	" "
" "	Edwin Powelson	" "	6,250 00	"	" "
Assistant Medical Director	W. S. Manners, M.D	" "	9,000 55	"	" "
" " "	E. M. Holden, M.D	" "	9,000 00	"	" "
" " "	D. M. Gedge, M.D	San Francisco, Cal	7,500 00	"	" "
" " "	J. Bergen Ogden, M.D	Home Office, New York City	9,256 58	"	" "
" " "	Samuel W. Means, M.D	San Francisco, Cal	5,000 00	"	" "
" " "	John L. Adams, M.D	Home Office, New York City	5,750 00	"	" "
" " "	Charles L. Christiernin, M.D	" "	7,000 00	"	" "
" " "	J. N. Coolidge, M.D	" "	7,000 00	"	" "
" " "	John C. Medd, M.D	" "	7,000 00	"	" "
" " "	George L. Megargee, M.D	" "	6,750 00	"	" "
" " "	Chauncey R. Burr, M.D	" "	5,629 03	"	" "
Manager Ordinary Dept	Isaac J. Cahen	" "	23,500 00	"	" "
Manager Intermediate Branch	Jacob Chadeayne	" "	10,000 00	"	" "
Superintendent of Agencies	James P. Bradley	" "	13,000 00	"	" "
" "	William F. Dobbins	" "	13,040 03	"	" "
" "	John H. Immel	" "	10,750 00	"	" "
" "	Henry H. Kay	" "	6,893 97	"	" "
" "	Harry J. Miller	" "	13,024 08	"	" "
" "	John A. Smithies	" "	9,000 00	"	" "
" "	William H. Stewart	" "	10,750 00	"	" "
" "	Ernest H. Wilkes	" "	13,000 00	"	" "
" "	Edward G. Galt	San Francisco, Cal	8,566 85	"	" "
	George B. Sheppard	Home Office, New York City	8,000 00	"	" "
	Thomas W. McCormack	" "	6,750 00	"	" "
	Charles H. Thompson	" "	6,422 03	"	" "
	H. G. Tuttle, M.D	" "	6,250 00	"	" "
	H. B. Speer, M.D	" "	5,750 00	"	" "
	Luther B. Little	" "	5,940 90	"	" "
	Edward O. Wieters	" "	7,000 00	"	" "
	Louis I. Dublin	" "	6,750 00	"	" "
	W. S. Norton	" "	6,500 00	"	" "

Purchasing Agent	F. W. Lyon	"	5,700 00	"	
Cashier Ordinary Dept	John H. Green	"	5,000 00	"	
	T. B. Graham	"	6,792 12	"	
	John R. Harris	"	6,508 40	"	
Manager Purchase and Supplies	John C. Knight	"	7,500 00	"	
Superintendent of Building	William H. Kellock	"	5,021 86	"	
Manager P. & B. Division	James S. Masterman	"	9,023 79	"	
	W. C. Fletcher	"	5,000 00	"	
	George F. Abbott	"	5,096 00	"	
Cashier P. C. Head Office	Walter S. Baker, Jr	San Francisco, Cal	5,585 17	"	
	John H. Crankshaw	Home Office, New York City	6,000 00	"	
	James S. Holmes	" "	6,149 10	"	
Medical Examiner	J. Sherlaw, M.D	Chicago, Ill	7,595 95	Various	
" "	F. C. Bishop, M.D	New Haven, Conn	7,492 56	"	
" "	S. T. King, M.D	Brooklyn, N. Y	6,804 59	"	
" "	O. Kollme, M.D	St. Louis, Mo	5,906 09	"	
" "	O. K. Handke, M.D	Oak Park, Ill	5,438 92	"	
" "	G. S. Knickerbocker, M.D	New York City	5,283 97	"	
" "	B. A. Ledbetter, M.D	New Orleans, La	5,188 42	"	
" "	B. R. Morrow, M.D	New York City	5,093 66	"	
	J. Royden Pierce	" "	6,057 17	"	
Architect	D. Everett Waid	" "	33,073 06	"	
	Ass'n of Life Insur. Presidents	" "	18,119 80	"	
	Butcher, Tanner & Foster, Attys	" "	15,196 11	"	
	Carter, Ledyard & Milburn, Attys	" "	5,000 00	"	
	Butler, Cox, Murchie & Bacon	Boston, Mass	8,610 00	"	
Superintendent	Reginald H. Puxley	Butte, Mont	5,750 54	"	
"	Charles C. Thompson	Seattle, Wash	8,847 79	"	
"	James J. Kelly	Riverside, Cal	5,178 27	"	
"	Alfred T. Bonney	Portland, Ore	8,911 95	"	
"	Albert S. Theberge	Los Angeles, Cal	13,908 38	"	
"	Arthur P. Huntington	"	6,708 74	"	
"	Joseph Meltzer	Oakland, Cal	11,098 03	"	
"	William H. Cassidy	San Jose, Cal	5,322 99	"	
"	Albert O. Harwood	San Francisco, Cal	14,274 81	"	
"	John H. Almy	"	5,253 78	"	
"	S. S. Voshell	Brooklyn, N. Y	21,722 31	"	
"	Louis S. Bruenn	New York City	21,659 75	"	
"	Donald G. C. Sinclair	"	16,903 96	"	
"	George A. Weigel	"	16,280 81	"	
"	David Boyd	Syracuse, N. Y	12,905 24	"	
"	Abraham Levy	New York City	12,244 38	"	
"	Dr. George S. Staniland	Buffalo, N. Y	11,762 28	"	
"	Henry C. Stieglitz	Brooklyn, N. Y	11,734 90	"	
"	Peter Ferester	New York City	11,572 15	"	
"	Harry T. Tinney	Rochester, N. Y	11,264 34	"	
"	James P. Mulhall	Utica, N. Y	10,214 80	"	

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	Henry Hart	Brooklyn, N. Y	$10,187 67	Various	Board of Directors
"	Michael O'Malley	Long Island City, N. Y	10,180 63	"	" "
"	James A. Jarvis	New York City	10,040 12	"	" "
"	Frederick D. Berkeley	Brooklyn, N. Y	10,004 32	"	" "
"	Charles Sudbrink	New York City	9,964 76	"	" "
"	Joseph J. Schwing	Buffalo, N. Y	9,803 54	"	" "
"	Everett V. Thomas	New York City	9,704 67	"	" "
"	Julius Huelsenbeck	Brooklyn, N. Y	9,439 50	"	" "
"	Abraham Menschel	New York City	9,309 45	"	" "
"	Isidor Siegel	Brooklyn, N. Y	9,172 88	"	" "
"	Thomas W. Ridgway	New York City	9,159 12	"	" "
"	David Rudberg	Brooklyn, N. Y	8,494 57	"	" "
"	Thomas Wood	Rochester, N. Y	8,299 13	"	" "
"	Russell I. Gladwin	New York City	8,252 36	"	" "
"	Hyman Jacobs	Brooklyn, N. Y	7,839 33	"	" "
"	Frank P. Danzilio	Staten Island, N. Y	7,544 93	"	" "
"	Charles B. Weller	Mount Vernon, N. Y	7,392 47	"	" "
"	Henry M. Hale	New York City	7,191 13	"	" "
"	George A. Scanlon	"	7,005 36	"	" "
"	Frank C. Staniland	Brooklyn, N. Y	6,965 90	"	" "
"	Frederick J. Flynn	Jamaica, N. Y	6,952 69	"	" "
"	Michael T. Donohue	Newburg, N. Y	6,916 32	"	" "
"	John A. Watchorn	Buffalo, N. Y	6,640 03	"	" "
"	David S. Barradale	Albany, N. Y	6,518 40	"	" "
"	Bernard Chess	Brooklyn, N. Y	5,992 66	"	" "
"	John D. Kay	Schenectady, N. Y	5,730 16	"	" "
"	Thomas H. Murphy	Troy, N. Y	5,644 68	"	" "
"	George J. O'Connor	Amsterdam, N. Y	5,620 67	"	" "
"	Walter J. Sullivan	Schenectady, N. Y	5,534 82	"	" "
"	William Schmidt	Yonkers, N. Y	5,578 64	"	" "
"	Max Menschel	Brooklyn, N. Y	5,518 31	"	" "
"	Arthur H. Tully	Corning, N. Y	5,088 72	"	" "
"	J. K. Voshell	Baltimore, Md	15,483 33	"	" "
"	Adam Schussler & Son	"	9,354 95	"	" "
"	R. C. Schaffter	"	8,253 83	"	" "
"	F. J. Brilbeck	"	6,052 87	"	" "
"	G. W. Bahlke	"	7,239 72	"	" "
"	E. W. Bartol	"	6,646 43	"	" "
"	John Dolph	Washington, D. C	11,283 67	"	" "
"	G. E. Dunkum	"	8,644 61	"	" "
"	T. A. Lee	"	6,193 64	"	" "

"	C. D. Williford	New Orleans, La.	6,856 37
"	D. A. Metzger	"	6,598 05
"	A. R. Blue	Richmond, Va.	6,046 31
"	W. J. Shillingburg	"	5,073 86
"	G. H. Phillips	Atlanta, Ga.	5,511 23
"	W. H. Nichols	Birmingham, Ala.	5,245 53
"	A. C. Cheseney	Wilmington, Del.	5,505 26
"	M. E. Block	Greensboro, N. C.	5,885 89
"	Henry Briggs	Toronto, Can.	11,118 80
"	Mederic Monast	Quebec, Can.	9,684 81
"	John Rothwell	Toronto, Can.	8,456 34
"	Theotine P. Bourgeois	Montreal, Can.	6,848 08
"	James T. Fahay	Vancouver, Can.	6,766 23
"	Hector E. Bachand	Three Rivers, Can.	6,530 25
"	Joseph A. Saucier	Montreal, Can.	6,277 36
"	Benjamin L. Graham	Hamilton, Can.	5,120 66
"	Ulric Leveque	Sherbrooke, Can.	5,319 59
"	Orville B. Shortly	Ottawa, Can.	5,317 49
"	William F. Monahan	Chicago, Ill.	17,588 42
"	Peter J. Kraus	"	14,742 57
"	Emil Reif	"	7,181 01
"	John Haut	"	11,180 17
"	Joseph Mills	"	11,480 78
"	Ezio De Angelis	"	5,920 24
"	Harry S. Deacon	"	7,558 30
"	Harry D. Wright	"	10,431 39
"	Roy L. De Bolt	"	5,030 47
"	Clinton E. Cooper	"	11,384 63
"	Frank T. Platka	"	7,028 30
"	Adolph C. Wehmeier	"	8,416 54
"	Ernest Ingram	"	5,827 77
"	Adolph Bame	"	7,903 90
"	John V. Smith	Rockford, Ill.	5,395 54
"	Charles J. Kallmeyer	Milwaukee, Wis.	11,622 40
"	Marcellin J. Le Breck	"	9,077 49
"	Frederick J. Reule	"	5,721 84
"	Roland S. Middlesworth	Oshkosh, Wis.	5,483 59
"	Godfrey J. Carlson	Duluth, Minn.	7,043 01
"	Robert J. McVeigh	Minneapolis, Minn.	7,837 47
"	William C. Martin	St. Paul, Minn.	15,785 12
"	Edwin Bond	Detroit, Mich.	10,871 33
"	Joseph A. Blake	"	8,675 86
"	Henry W. Becker	Grand Rapids, Mich.	6,642 31
"	James Byrne	St. Louis, Mo.	10,124 66
"	Charles A. Shafer	"	9,778 78
"	Benj. M. Gaston	Knoxville, Tenn.	7,655 41
"	George F. Stevens	St. Louis, Mo.	7,590 80
"	Charles C. Dyer	"	7,305 03

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	Paul E. Gaston	Nashville, Tenn.	$6,941 55	Various	Board of Directors
"	Louis Gollin	St. Louis, Mo.	6,898 07	"	" "
"	Thomas A. Lynn	"	6,648 17	"	" "
"	Linville L. Adams	Kansas City, Mo.	6,489 34	"	" "
"	Patrick A. McDonough	St. Louis, Mo.	6,224 97	"	" "
"	Leon Bendel	"	6,045 19	"	" "
"	Stephen J. Murphy	Kansas City, Kan.	5,571 32	"	" "
"	Peter Monahan	St. Louis, Mo.	5,493 25	"	" "
"	Samuel Peterfreund	Kansas City, Mo.	5,490 48	"	" "
"	William H. Jones	Memphis, Tenn.	5,348 11	"	" "
"	John T. Dunning	Chattanooga, Tenn.	5,045 25	"	" "
"	John G. Schwenger	Springfield, Mass.	10,507 58	"	" "
"	Michael H. Keenan	Boston, Mass.	10,489 84	"	" "
"	Thomas Magner	Burlington, Vt.	10,108 06	"	" "
"	Lawrence Rooney	Boston, Mass.	9,512 04	"	" "
"	Seminole M. Power	Providence, R. I.	9,486 62	"	" "
"	James Armstrong	Malden, Mass.	8,988 03	"	" "
"	William A. Sullivan	New Haven, Conn.	8,662 72	"	" "
"	Frank R. Murdy	Boston, Mass.	8,329 62	"	" "
"	Dennis F. Buckley	Waterbury, Conn.	8,226 82	"	" "
"	Charles B. Redway	Lowell, Mass.	7,805 27	"	" "
"	Thomas B. Feeney	Lynn, Mass.	7,791 82	"	" "
"	Richard O. Dunkum	Hartford, Conn.	7,534 86	"	" "
"	George D. Neagle	New Haven, Conn.	7,501 56	"	" "
"	Frederick W. Dudley	Manachester, N. H.	7,491 44	"	" "
"	William E. Goldthwait	Fall River, Mass.	7,454 88	"	" "
"	Arthur Kay	Framingham, Mass.	6,942 04	"	" "
"	Robert A. Robinson	Lawrence, Mass.	6,891 21	"	" "
"	Edward P. Langley	Lewiston, Me.	6,679 47	"	" "
"	John M. Lucy	Worcester, Mass.	6,317 76	"	" "
"	George T. Higgins	Norwich, Conn.	6,292 31	"	" "
"	Joseph C. Corriveau	Pawtucket, R. I.	6,155 93	"	" "
"	Elmer H. Parmelee	Holyoke, Mass.	6,053 25	"	" "
"	Moses J. Desautels	Dover, N. H.	5,894 08	"	" "
"	Harold S. Hodgdon	Derby, Conn.	5,887 52	"	" "
"	Micahel F. Groden	Cambridge, Mass.	5,856 92	"	" "
"	James Kirkbright	Nashau, N. H.	5,811 14	"	" "
"	Thomas H. Arden	Taunton, Mass.	5,678 38	"	" "
"	Thomas F. Ringer	Somerville, Mass.	5,577 52	"	" "
"	Carlo Formichelli	Boston, Mass.	5,564 79	"	" "
"	Frank S. Selleck	New London, Conn.	5,501 54	"	" "

"	"	Frank B. Jacques	St. Johnsbury, Vt.	"	"	5,480	74	"
"	"	Archibald F. C. Fiske	Providence, R. I.	"	"	5,451	99	"
"	"	Orin E. Linscott	Boston, Mass.	"	"	5,395	60	"
"	"	Joseph C. Kennelty	New Bedford, Mass.	"	"	5,387	74	"
"	"	John J. Goff	Worcester, Mass.	"	"	5,370	52	"
"	"	Eddie A. Fortier	Waterville, Me.	"	"	5,314	64	"
"	"	Frank S. Benninghoff	Stamford, Conn.	"	"	5,148	35	"
"	"	Alfred L. Barstow	Torrington, Conn.	"	"	5,111	74	"
"	"	Alexander M. Stronach	Pittsfield, Mass.	"	"	5,058	01	"
"	"	William O. Washburn	Wilkes-Barre, Pa.	"	"	13,993	84	"
"	"	Merel Hill	Union Hill, N. J.	"	"	13,973	27	"
"	"	Jacob Miller	Jersey City, N. J.	"	"	11,266	90	"
"	"	Arthur Saxon	Philadelphia, Pa.	"	"	9,900	23	"
"	"	Levi J. Regan	Pittsburgh, Pa.	"	"	9,814	36	"
"	"	James James	Scranton, Pa.	"	"	9,253	70	"
"	"	Thomas W. Kinsey	Johnstown, Pa.	"	"	8,868	66	"
"	"	James A. Wilson	Pittsburgh, Pa.	"	"	8,706	87	"
"	"	Adam S. E. Kinsey	"	"	"	8,370	30	"
"	"	Charles B. Warren	Jersey City, N. J.	"	"	8,188	28	"
"	"	James D. Taylor	Braddock, Pa.	"	"	7,972	37	"
"	"	Charles F. Rohling	Philadelphia, Pa.	"	"	7,888	61	"
"	"	Michael V. Bresnahan	McKeesport, Pa.	"	"	7,636	77	"
"	"	Robert H. Frantz	Pittsburgh, Pa.	"	"	7,578	40	"
"	"	Hermann Rosenberger	Newark, N. J.	"	"	7,571	08	"
"	"	James G. Lister	Paterson, N. J.	"	"	7,315	87	"
"	"	John Heathcote	Harrisburg, Pa.	"	"	7,002	00	"
"	"	John J. C. O'Shea	Red Bank, N. J.	"	"	7,042	26	"
"	"	John Kelly	Trenton, N. J.	"	"	6,773	02	"
"	"	Harry F. Towson	Reading, Pa.	"	"	6,708	23	"
"	"	John Wilkins	New Castle, Pa.	"	"	6,686	76	"
"	"	Edward J. Traveler	Passaic, N. J.	"	"	6,493	62	"
"	"	Joseph D'Andrade	Norristown, Pa.	"	"	6,202	29	"
"	"	Crohan J. Moran	Philadelphia, Pa.	"	"	6,133	36	"
"	"	George W. Fash	Hoboken, N. J.	"	"	6,102	76	"
"	"	Harry S. Leyman	Philadelphia, Pa.	"	"	5,962	33	"
"	"	John L. Shannon	Camden, N. J.	"	"	5,921	73	"
"	"	Thomas Burke	Newark, N. J.	"	"	5,913	19	"
"	"	Ralph J. Cahen	Bayonne, N. J.	"	"	5,612	47	"
"	"	Raphael Goldstein	Philadelphia, Pa.	"	"	5,512	98	"
"	"	F. Chester Bradley	Elizabeth, N. J.	"	"	5,435	71	"
"	"	George H. Haverbush	Philadelphia, Pa.	"	"	5,377	26	"
"	"	James B. Woodcock	Newark, N. J.	"	"	5,184	65	"
"	"	Lloyd G. Bullard	Williamsport, Pa.	"	"	5,073	22	"
Agent Unattached		Herbert A. Davies	Paterson, N. J.	"	"	5,664	17	"
Superintendent		A. F. Sommer	Cincinnati, Ohio	"	"	12,679	22	"
"	"	George W. Bodenhorn	Cleveland, Ohio	"	"	11,113	05	"
"	"	Anthony J. Gallagher	Toledo, Ohio	"	"	7,964	63	"
"	"	P. J. Burke	Youngstown, Ohio	"	"	7,507	36	"

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	J. B. Henley	Dayton, Ohio	$7,484 85	Various	Board of Directors.
"	G. C. Crook	Wheeling, W. Va	7,095 12	"	"
"	Isaac Brown	Steubenville, Ohio	6,768 25	"	"
"	Clarence Schram	Cincinnati, Ohio	6,754 80	"	"
"	W. J. Becker	Cleveland, Ohio	6,702 25	"	"
"	C. B. Wiles	Columbus, Ohio	6,273 87	"	"
"	Hartwell Greening	Cincinnati, Ohio	6,117 32	"	"
"	G. W. Mobarry	Canton, Ohio	6,113 95	"	"
"	S. E. Hackathorn	Indianapolis, Ind	6,030 85	"	"
"	E. T. Gale	Covington, Ky	5,991 86	"	"
"	J. P. White	Sandusky, Ohio	5,767 10	"	"
Agent	Bion B. Anderson	Dover, Me	7,236 83	"	"
Total			$2,746,221 47		

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendents Superintendents of agencies Supervisors Supervisors of accounts Inspectors Deputy superintendents* General deputy superintendents Associate superintendent	Two thousand eight hundred and sixty-four persons	$2,912,910 67

* 2,204 field clerks and deputy superintendents (industrial). No sum in excess of $1,500 being paid to any one individual.

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$16 93**	**$22 85**	**$33 18**	**$51 77**												
1892	3 16	4 23	6 52	10 66	$2 33	$2 91	$3 51	$4 03	$2 33	$2 91	$3 51	$4 03	$2 33	$2 91	$3 51	$4 03
1893	3 08	4 14	6 42	10 56	2 27	2 85	3 45	3 99	2 27	2 85	3 45	3 99	2 27	2 85	3 45	3 99
1894	3 01	4 05	6 32	10 45	2 22	2 79	3 39	3 94	2 22	2 79	3 39	3 94	2 22	2 79	3 39	3 94
1895	2 94	3 96	6 21	10 34	2 17	2 73	3 33	3 89	2 17	2 73	3 33	3 89	2 17	2 73	3 33	3 89
1896	2 87	3 87	6 11	10 23	2 12	2 67	3 27	3 84	2 12	2 67	3 27	3 84	2 12	2 67	3 27	3 84
Premium													**23 63**	**29 61**	**39 12**	**55 40**
1897	2 80	3 78	6 00	10 12	2 07	2 61	3 21	3 76	2 07	2 61	3 21	3 76	5 63	6 61	8 08	10 94
1898	2 73	3 70	5 90	10 00	2 02	2 55	3 15	3 73	2 02	2 55	3 15	3 73	5 48	6 43	7 86	10 68
1899	2 67	3 61	5 79	9 88	1 97	2 49	3 09	3 68	1 97	2 49	3 09	3 68	5 34	6 26	7 66	10 44
1900	2 61	3 52	5 68	9 76	1 93	2 44	3 03	3 62	1 93	2 44	3 03	3 62	5 21	6 09	7 46	10 21
Premium	**17 75**	**23 40**	**33 32**	**51 86**									**25 91**	**31 51**	**40 33**	**56 01**
1901	3 18	4 03	6 24	10 81	4 06	5 03	6 21	7 41	4 06	5 03	6 21	7 41	6 87	7 76	8 93	11 77
Premium									**30 73**	**37 19**	**46 87**	**62 68**				
1902	3 06	3 86	6 02	10 54	3 98	4 92	6 09	7 30	8 11	9 02	10 18	12 73	6 61	7 44	8 55	11 35
1903	2 94	3 69	5 79	10 27	3 90	4 82	5 96	7 18	7 77	8 61	9 67	12 13	6 36	7 13	8 18	10 95
1904	2 83	3 53	5 57	10 00	3 82	4 71	5 84	7 06	7 45	8 21	9 19	11 55	6 12	6 83	7 83	10 56
1905	2 72	3 37	5 35	9 72	3 74	4 61	5 72	6 94	7 14	7 83	8 72	11 00	5 89	6 55	7 48	10 17
1906	2 61	3 21	5 13	9 45	3 67	4 51	5 60	6 82	6 84	7 46	8 27	10 48	5 67	6 27	7 15	9 80
Premium	**17 37**	**22 90**	**32 60**	**50 75**	**40 85**	**49 26**	**61 41**	**79 49**	**30 05**	**36 36**	**45 83**	**61 29**	**25 35**	**30 83**	**39 45**	**54 79**
1907	2 13	2 56	4 19	8 05	8 88	9 70	10 82	12 29	5 87	6 28	6 80	8 58	4 89	5 32	5 94	8 21
1908	2 03	2 41	3 98	7 77	8 47	9 19	10 19	11 52	5 60	5 94	6 38	8 10	4 69	5 06	5 63	7 84
1909	1 94	2 27	3 77	7 49	8 07	8 70	9 58	10 78	5 33	5 61	5 98	7 63	4 49	4 82	5 32	7 47

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Continued*)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$16 62**	**$21 89**	**$31 19**	**$48 55**	**$39 75**	**$48 01**	**$60 03**	**$78 08**	**$29 44**	**$35 69**	**$45 16**	**$60 71**	**$24 42**	**$29 76**	**$38 24**	**$53 35**
1909	1 16	1 26	2 36	5 29	6 97	7 45	8 20	9 37	4 72	4 94	5 31	7 05	3 56	3 75	4 11	6 03
1910	.....	.....	.....	.....	6 58	6 98	7 61	8 66	4 47	4 62	4 92	6 59	3 37	3 51	3 81	5 70
1911	.....	.....	.....	.....	6 21	6 52	7 05	7 99	4 23	4 32	4 54	6 15	3 19	3 28	3 52	5 35
1912	.....	.....	.....	.....	5 86	6 09	6 51	7 34	3 99	4 03	4 18	5 71	3 01	3 05	3 24	5 01
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$41 12	$42 68	$46 95	$58 13	$32 27	$34 34	$39 85	$53 62
1892													7 58	8 05	9 13	11 64
1893													7 27	7 73	8 81	11 30
1894													6 97	7 44	8 51	11 00
1895													6 69	7 16	8 24	10 74
1896													6 43	6 90	7 98	10 50
1897									7 53	7 89	8 62	10 78	6 17	6 65	7 74	10 28
1898									7 18	7 53	8 26	10 39	5 93	6 41	7 51	10 07
1899									6 84	7 20	7 92	10 05	5 70	6 18	7 30	9 88
1900									6 52	6 88	7 60	9 74	5 48	5 97	7 09	9 69
Premium					$61 46	$62 30	$64 75	$72 67	44 04	45 14	48 47	58 74				
1901									10 58	10 67	10 96	11 82				
1902					14 79	14 86	15 07	15 77	10 01	10 10	10 40	11 29				
1903					13 96	14 02	14 23	14 90	9 46	9 55	9 86	10 78				
1904					13 17	13 23	13 43	14 10	8 94	9 03	9 35	10 30				
1905					12 41	12 47	12 68	13 34	8 43	8 53	8 86	9 83				
1906					11 68	11 74	11 95	12 63	7 95	8 05	8 38	9 38				
Premium	$95 10	$95 73	$97 44	$103 21	60 09	60 91	63 31	71 05	43 05	44 13	47 39	57 43	33 99	35 44	39 86	52 62
1907	16 36	16 40	16 53	16 97	9 61	9 66	9 82	10 34	6 49	6 57	6 85	7 64	5 56	5 63	5 74	7 68
1908	15 23	15 27	15 39	15 81	8 94	8 99	9 16	9 70	6 05	6 13	6 41	7 21	5 24	5 31	5 42	7 35
1909	14 15	14 19	14 31	14 72	8 30	8 35	8 53	9 08	5 62	5 70	5 99	6 80	4 94	5 00	5 10	7 02
Premium	91 53	92 36	94 43	100 72	58 12	59 13	61 85	70 03	41 86	43 12	46 65	57 03	32 48	34 06	38 62	51 32
1909	10 58	10 82	11 30	12 23	6 33	6 57	7 07	8 06	4 43	4 69	5 25	6 40	3 43	3 62	3 86	5 72
1910	9 54	9 79	10 27	11 21	5 72	5 96	6 46	7 47	4 01	4 28	4 84	5 99	3 13	3 33	3 56	5 40
1911	8 55	8 80	9 28	10 23	5 13	5 37	5 88	6 91	3 63	3 89	4 44	5 60	2 85	3 05	3 26	5 08
1912	7 60	7 85	8 34	9 30	4 56	4 81	5 32	6 36	3 25	3 51	4 06	5 21	2 58	2 77	2 97	4 76
1913																
1914																
1915																
1916																

THE MORRIS PLAN INSURANCE SOCIETY

52 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1917]

ARTHUR J. MORRIS, President JOSEPH B. GILDER, Secretary

CAPITAL

Capital $100,000

INCOME

First year's premiums, without deduction	$1,093 60
Interest:	
Deposits	851 28
Paid into surplus from sale of capital stock	100,000 00
Borrowed money (gross)	4,000 00
Total Income	**$105,944 88**
Ledger Assets, September, 1917	100,000 00
Total	**$205,944 88**

DISBURSEMENTS

Commissions to agents:	
First year's premiums	$232 11
Agency supervision and traveling expenses of supervisors	2,191 19
Medical examiner's fees	4 00
Salaries and all other compensation of officers, directors, trustees and home office employees	4,539 10
Rent	210 00
Printing and stationery, $1,238.30; postage, telegraph, telephone and express, $84.68	1,322 98
Furniture, fixtures and safes	366 82
Insurance department licenses and fees	202 00
Miscellaneous including $1,360.03 organization expense, $14.72 department examination	1,437 39
Accrued interest on bonds acquired	875 00
Borrowed money repaid (gross)	4,000 00
Interest on borrowed money	5 56
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $20.89 for amortization of premiums)	20 89
Total Disbursements	**$15,407 04**
Balance	**$190,537 84**

LEDGER ASSETS

Book and amortized value of bonds	$101,729 11
Deposits in trust companies and banks *on interest*	88,408 73
Traveling expense advanced to company's representatives	400 00
Total	**$190,537 84**

NON-LEDGER ASSETS

Interest accrued on bonds		2,250 00
	New Business	
Gross premiums due and unreported	$358 65	
Deduct loading	182 40	
Net uncollected and deferred premiums		176 25
Gross Assets		**$192,964 09**

DEDUCT ASSETS NOT ADMITTED

Cash advanced to or in hands of officers or agents	$400 00
Total Admitted Assets	**$192,564 09**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York Insurance Department on following tables of mortality and rates of interest, viz.:	
Standard industrial table	$163 57
Premiums paid in advance, including surrender values so applied	856 25
Commissions to agents, due or accrued	75 94
Salaries, rents, office expenses, bills and accounts due or accrued	481 23
Estimated amount of taxes hereafter payable based on business of year of this statement	85 70
Capital	100,000 00
Unassigned funds (surplus)	90,901 40
Total	**$192,564 09**

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount
Issued during year	1,432	$170,950	1,432	$170,950
Deduct ceased:				
By lapse	4	3,150	4	3,150
(*a*) Outstanding end of year	1,428	$167,800	1,428	$167,800

(*a*) Paid-up insurance included in the final totals (including additions to policies), number of industrial policies, 179; amount, $19,050.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
Issued during year	1,353	$161,100
Ceased to be in force during year	4	3,150
In force December 31, 1917	1,349	$157,950
Premiums collected, without deduction		**$1,452**

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year	$1,093 60		
Add gross uncollected and deferred premiums December 31, 1917	358 65		
Total	$1,452 25		
Deduct gross premiums paid in advance December 31, 1917	856 25		
Gross premiums of the year	$596 00		
Deduct net premiums on the same	292 88		

			Gain in surplus	Loss in surplus
Loading on gross premiums of the year (averaging 50.86 per cent. of the gross premiums)		$303 12		
Insurance expenses paid during the year	$9,145 56			
Add insurance expenses unpaid December 31, 1917 (including $182.40 loading on uncollected and deferred premiums)	825 27			
Insurance expenses incurred during the year.		9,970 83		
Loss from loading				$9,667 71
INTEREST				
Interest, dividends and rents received during the year (less $20.89 amortization)	—$44 61			
Add interest and rents due and accrued December 31, 1917	2,250 00			
Interest earned during the year		$2,205 39		
Gain from interest			$2,205 39	
MORTALITY				
Expected mortality on net amount at risk		$147 47		
Gain from mortality			147 47	

INVESTMENT EXHIBIT

STOCKS AND BONDS				
Loss from assets not admitted				400 00
MISCELLANEOUS				
Organization expense, $1,360.03; interest on borrowed money, $5.56				1,365 59
Contribution to surplus			100,000 00	
Balance unaccounted for due to method of reserving and calculation of expected mortality				18 16
Total gains and losses in surplus during the year			$102,352 86	$11,451 46
SURPLUS				
Surplus December 31, 1917		$90,901 40		
Increase in surplus				90,901 40
Totals			$102,352 86	$102,352 86

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Only the one method.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. $167,800 on non-participating plan.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
City of N Y corp stock 1967 4½s	$101,729 11	$100,000	$106,000	$101,729 11

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Guaranty Trust Company of New York.....	.....	.....	.....	.....	.....	.....

SCHEDULE — (*Continued*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Guaranty Trust Company of New York.....	.....	.....	$97,369 44	$96,238 79	$93,372 01	$90,891 72	$88,408 73

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Actuary	C. E. Scattergood	New York City	$1,340 00	Various	Board of Directors.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies Agency Representatives	Three persons	$1,759 17

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

No. 34 NASSAU STREET, NEW YORK

[Incorporated, 1842; commenced business, 1843]

CHARLES A. PEABODY, President — WILLIAM J. EASTON, WILLIAM F. DIX, } Secretaries

INCOME

First year's premiums, without deduction, less $4,998.25 reinsurance	$7,897,395 66	
Surrender values applied to pay first year's premiums	28,532 96	
Total first year's premiums on original policies	$7,925,928 62	
Dividends applied to purchase paid-up additions and annuities	2,954,347 91	
Consideration for original annuities involving life contingencies	552,689 82	
Consideration for supplementary contracts involving life contingencies	1,187,455 56	
Total new premiums		$12,620,421 91
Renewal premiums, without deduction, less $105,718.89 reinsurance	$45,650,163 39	
Dividends applied to pay renewal premiums	5,829,680 90	
Surrender values applied to pay renewal premiums	490,646 24	
Renewal premiums for deferred annuities	6,750 02	
Total renewal premiums		51,977,240 55
Extra premiums for total and permanent disability benefits included in life policies		154,048 26
Total premium income		$64,751,710 72
Consideration for supplementary contracts *not* involving life contingencies		518,351 99
Dividends left with company to accumulate at interest		130,457 48
Interest:		
Mortgage loans	$5,436,948 90	
Bonds and stocks	17,772,548 02	
Premium notes, policy loans or liens	4,738,218 90	
On deposits	126,472 09	
From other sources	146,388 22	
Total		28,220,576 13
Rent		1,455,513 43
Premium extension fees, $16,924.23; policy fees, $631.27		17,555 50
Deposits account of pending insurance		48,899 77
Collections on deposits for account of others not paid out		153,564 30
Agents' balances previously charged off		6,903 25
Exchange		501,307 93

Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$16,133 51	
Bonds	34,910 07	
Stocks	129,532 22	
		$180,575 80
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $475,653.40 for accrual of discount)		475,653 40
Total Income		$96,461,069 70
Ledger Assets, December 31, 1916		618,083,796 71
Total		$714,544,866 41

DISBURSEMENTS

Death claims, $24,162,113.11; additions, $1,236,625.99	$25,398,739 10	
Matured endowments, $7,973,250.92; additions, $51,512.18	8,024,763 10	
Total and permanent disability: premiums waived during year	1,453 43	
Net losses and matured endowments		$33,424,955 63
Annuities involving life contingencies		2,607,820 73
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$13,993,479 51	
Applied to pay new premiums, $28,532.96; renewals, $490,646.24	519,179 20	
Total		14,512,658 71
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$10,569,243 14	
Applied to pay renewal premiums	5,829,680 90	
Applied to purchase paid-up additions and annuities	2,954,347 91	
Left with company to accumulate at interest	130,457 48	
Total		19,483,729 43
(*Total paid policyholders* $70,029,164 50)		
Investigation and settlement of policy claims including $44,996.45 for legal expenses		69,883 82
Claims on supplementary contracts not involving life contingencies		534,687 06
Dividends and interest thereon held on deposit surrendered during year		47,587 73
Commissions to agents:		
First year's premiums, $3,432,466.25; renewals, $1,860,159.55	$5,292,625 80	
Annuities, original, $26,513.09; renewals, $75.76	26,588 85	
Total		5,319,214 65
Commuted renewal commissions		125 91
Compensation of managers and agents not paid by commission for obtaining new insurance		327,893 54

Agency supervision and traveling expenses of supervisors...		$688,759 66
Branch office expenses and salaries		854,300 93
Medical examiner's fees, $414,646.31; inspection or risks, $82,645.40		497,291 71
Salaries and all other compensation of officers, directors, trustees and home office employees		1,706,628 65
Rent		548,415 08
Advertising, $50,152.88; printing and stationery, $189,129.48; postage, telegraph, telephone and express, $230,327.59; exchange, $94,455.81		564,065 76
Legal expense, $17,910.54; legislative, $8,020.59		25,931 13
Furniture, fixtures and safes		66,198 94
Repairs and expenses on real estate		456,175 75
Taxes on real estate		389,797 36
State taxes on premiums		723,631 88
Insurance department licenses and fees		33,571 39
All other licenses, fees and taxes including $58,520.01 federal government tax, $198,224.30 foreign taxes other than on premiums		322,241 51
Investment expenses, $1,409.79; custody of deposited securities and expense of bondholders' committee, $10,688.13; traveling, general office employees, $95,257.32; conventions and meetings, $65,286.94; law library, $2,921.60; election and election lists, $63.36; general audit, $730.00; office supplies and expenses, $19,364.18; reports to governments, $2,358.58; association memberships, $17,241.85		215,321 75
Agents' balances charged off		68,860 36
Miscellaneous interest		5,975 65
Disbursed from amounts held for account of sundry parties..		95,826 52
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		11,764 71
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$675,892 82	
Bonds (including $148,565.97 for amortization of premiums)	148,565 97	
		824,458 79
Total Disbursements		**$84,427,774 74**
Balance		**$630,117,091 67**

LEDGER ASSETS

Book value of real estate	**$18,866,170 76**
Mortgage loans	109,834,056 64
Loans on policies	88,170,554 98
Book value of bonds $383,536,167.30, and stocks $26,589,840.99	410,126,008 29
Cash in company's office	39,296 57
Cash in transit, since received	206,053 51
Deposits in trust companies and banks *not on interest*	462,139 47
Deposits in trust companies and banks *on interest*	1,106,598 61
Advanced or deposited to pay policy claims	1,124,649 87
Agents' balances, net	6,759 78
Accounts collectible, $100,862.08; supplies, $57,689.65	158,551 73
Cash advanced to or in hands of officers or employees	16,251 46
Total	**$630,117,091 67**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$1,449,840 93	
Bonds	5,551,695 46	
Premium notes, policy loans or liens	1,158,867 79	
Other assets	9,461 16	
Total		8,169,865 34
Rents due and accrued		235,106 71

	New Business	Renewals	
Gross premiums due and unreported	$27,020 36	$4,206,303 45	
Gross deferred premiums	163,375 54	2,312,342 17	
Totals	$190,395 90	$6,518,645 62	
Deduct loading	49,502 92	1,694,847 83	
	$140,892 98	$4,823,797 79	
Net uncollected and deferred premiums			4,964,690 77
Gross Assets			**$643,486,754 49**

DEDUCT ASSETS NOT ADMITTED

Supplies	$57,689 65	
Agent's debit balances, gross	6,759 78	
Cash advanced to or in hands of officers or employees	16,251 46	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	6,935,083 20	
Accounts collectible	100,862 08	
Total		7,116,646 17
Total Admitted Assets		**$636,370,108 32**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917 as computed by New York insurance department on following tables of mortality and rates of interest, viz.:		
American experience table at 3½% on issues prior to January 1, 1907	$366,394,069	
Same for reversionary additions	5,899,834	
		$372,293,903
American experience table at 3% on issues after December 31, 1906	$105,364,279	
Same for reversionary additions	14,874,178	
		120,238,457
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½% on issues prior to January 1, 1907	$14,119,091	

McClintock 3% on issues after December 31, 1906	$14,463,724		
American experience 3½%, $859, 3%, $2,919, on dividend additions to survivorship annuities	3,778		
		$28,586,593	
Total		$521,118,953	
† Deduct net value of risks of this company reinsured in other solvent companies		58,863	
Net reserve (paid for basis)			$521,060,090 00
Extra reserve for total and permanent disability benefits included in life policies			113,336 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			4,384,540 21
Present value of amounts incurred not due for total and permanent disability benefits			8,963 00
Liability on policies cancelled on which a surrender value may be demanded			333,484 12
Claims for death losses due and unpaid	$699,093 67		
Claims for death losses in process of adjustment or adjusted and not due	758,777 27		
Claims for death losses reported, no proofs received	3,016,068 59		
Reserve for net death losses incurred but unreported	850,000 00		
Claims for matured endowments due and unpaid	1,220,143 65		
Claims for death losses and other policy claims resisted	472,319 40		
Annuity claims involving life contingencies due and unpaid	296,927 43		
Total policy claims		7,313,330 01	
Due and unpaid on supplementary contracts *not* involving life contingencies		4,975 08	
Dividends left with company to accumulate at interest and accrued interest thereon		643,525 35	
Premiums paid in advance, including surrender values so applied		281,201 16	
Unearned interest and rent paid in advance		958,906 07	
Commissions to agents, due or accrued		29,372 12	
Salaries, rents, office expenses, bills and accounts due or accrued		13,929 95	
Medical examiners' fees, $1,838.30; legal fees, $.50 due or accrued		1,838 80	
Estimated amount of taxes hereafter payable based on business of year of this statement		1,171,740 26	
Taxes due or accrued		140,271 05	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		2,095,893 43	
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		9,313,177 42	
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		9,884,653 46	

† Net value of risks reinsured in companies not transacting business in New York State $84,949 not included.

*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies	57,961,227 99
Fund for depreciation of securities and general contingencies	19,980,536 03
Deposits account of pending insurance including war extra deposits	228,526 97
Due sundry parties for collections made or deposits held for their account	446,589 84
Total	**$636,370,108 32**

* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1898	$797,716 00	$70,030 36	$8,231 70	.....	$13,038 63	$889,016 69
1898	.....	.....	.....	.....	1,956 15	1,956 15
1899	35,423 06	2,124 93	294 28	$9,626,520 80	8,773 39	9,673,141 46
1900	21,393 19	1,264 83	510 23	8,387,624 32	6,586 70	8,417,379 27
1901	11,286 33	777 27	355 04	8,907,483 40	10,846 16	8,930,748 20
1902	4,548 37	1,813 74	379 48	8,407,785 38	27,292 42	8,441,819 39
1903	.....	876 32	.....	7,423,744 92	27,354 65	7,451,975 89
1904	41,446 43	457 85	653,624 96	7,244,474 74	17,891 42	7,957,953 75
1905	21,833 00	545 55	407,824 24	4,402,402 79	27,550 59	4,860,092 82
1906	11,246 45	1,057 36	138,200 70	1,147,151 18	39,483 68	1,337,139 37
Totals	$944,897 83	$78,948 21	$1,209,420 63	$55,547,187 53	$180,773 79	$57,961,227 99

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	618,568	$1,368,328,405	108,027	$185,877,783	30,028	$103,853,825	$29,737,263	756,623	$1,687,797,276
Issued during year	62,059	163,358,549	7,809	16,709,725	4,435	16,035,672	5,216,774	74,303	201,320,720
Revived during year	806	1,952,911	352	694,933	41	162,027	.....	1,199	2,809,931
Increased during year	.....	.....	.....	212,897	.....	4,711,372	.....	.....	4,924,269
Totals before transfers	681,433	$1,533,639,865	116,188	$203,495,398	34,504	$124,762,896	.....	.....	.....
Transfers, deductions	4,505	$6,093,673	1,019	$1,409,457	3,425	$7,170,936	.....	.....	.....
Transfers, additions	3,212	6,999,730	765	1,793,551	4,973	5,880,775	.....	.....	.....
Balance of transfers	—1,294	$906,057	—254	$384,104	1,548	—$1,290,161	.....	.....	.....
Totals after transfers	680,139	$1,534,545,922	115,934	$203,879 502	36,052	$123,472,735	$34,954,037	832,125	$1,896,852,196
Deduct ceased:									
By death	7,921	$21,581,366	877	$1,957,217	213	$883,577	$1,235,330	9,011	$25,657,490
By maturity	.....	.....	3,845	8,242,005	.....	.....	71,736	3,845	8,313,741
By expiry	.....	.....	5	45,732	4,455	14,076,656	.....	4,460	14,123,388
By surrender	13,796	37,193,830	2,207	4,796,354	740	3,548,881	1,521,437	16,743	47,060,502
By lapse	12,181	22,738,758	1,078	1,454,583	749	2,984,085	.....	14,008	27,177,426
By decrease	134	1,108,123	17	.....	8	.....	.....	159	1,108,123
Total terminated	34,032	$82,622,077	8,029	$16,496,891	6,165	$21,493,199	$2,828,503	48,226	$123,440,670
(*a*) Outstanding end of year	646,107	$1,451,923,845	107,905	$187,382,611	29,887	$101,979,536	$32,125,534	783,899	$1,773,411,526
Policies re-insured	105	$3,343,003	.....	.....	12	$501,400	.....	118	$3,844,403

(*a*) Paid-up insurance included in the final total (including additions to policies), number of ordinary policies, 114,087; amount, $232,054,399.09.
The annuities in force December 31st last were in number 11,101, representing in annual payments, $2,762,078.63.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	95,778	$273,795,763
Issued during year	10,691	37,373,828
Totals	106,469	$311,169,591
Ceased to be in force during year	5,740	27,076,610
In force December 31, 1917	100,729	$284,092,981
Losses and claims:		
Unpaid December 31, 1916	45	$107,002
Incurred during year	1,729	6,144,843
Totals	1,774	$6,251,845
Settled during year in full, $6,132,685; by compromise, $14,208	1,719	6,146,893
Unpaid December 31, 1917	55	$104,952
Premiums collected, without deduction		$11,589,040

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$64,597,662 46			
Deduct gross uncollected and deferred premiums of the previous year	6,089,460 24			
Balance	$58,508,202 22			
Add gross uncollected and deferred premiums December 31, 1917	6,709,041 52			
Total	$65,217,243 74			
Deduct gross premiums paid in advance December 31, 1917	281,201 16			
Balance	$64,936,042 58			
Add gross premiums paid in advance December 31 of previous year	299,296 67			
Gross premiums of the year	$65,235,339 25			
Deduct net premiums on the same	51,381,044 80			
Loading on gross premiums of the year (averaging 21.24 per cent. of the gross premiums)		$13,854,294 45		
Insurance expenses paid during the year (exclusive of $76,741.10, expenses for disability premiums)	$11,061,047 22			
Deduct insurance expenses unpaid December 31 of previous year (including $1,583,259.64 loading on uncollected and deferred premiums)	1,745,866 30			
Balance	$9,315,180 92			
Add insurance expenses unpaid December 31, 1917 (including $1,744,350.75 loading on uncollected and deferred premiums)	1,927,959 53			
Insurance expenses incurred during the year		11,243,140 45		
Gain from loading			$2,611,154 00	

			Gain in surplus	Loss in surplus
INTEREST				
Interest, dividends and rents received during the year (less $148,565.97 amortization and plus $475,653.40 accrual) less $5,975.65 miscellaneous interest payments	$29,997,201 34			
Deduct interest and rents due and accrued December 31 of previous year	8,615,834 35			
Balance	$21,381,366 99			
Add interest and rents due and accrued December 31, 1917	8,404,972 05			
Total	$29,786,339 04			
Deduct interest and rents paid in advance December 31, 1917	958,906 07			
Balance	$28,827,432 97			
Add interest and rents paid in advance December 31 of previous year	1,006,653 60			
Interest earned during the year		$29,834,086 57		
Investment expenses paid during the year	$1,239,213 53			
Deduct investment expenses unpaid December 31 of previous year	21,797 50			
Balance	$1,217,416 03			
Add investment expenses unpaid December 31, 1917	1,803 14			
Investment expenses incurred during the year		1,219,219 17		
Net income from investments.		$28,614,867 40		
Interest required to maintain reserve		17,200,751 21		
Gain from interest			$11,414,116 19	
MORTALITY				
Expected mortality on net amount at risk		$18,250,898 78		
Death losses paid during the year	$25,398,739 10			
Deduct death losses unpaid December 31 of previous year	5,562,405 35			
Balance	$19,836,333 75			
Add death losses unpaid December 31, 1917	5,796,258 93			
Death losses incurred during the year, including the commuted value of instalment death losses	$25,632,592 68			
Deduct terminal reserves released by death of insured.	12,553,793 00			
Actual mortality on net amount at risk		13,078,799 68		
Gain from mortality			5,172,099 10	
ANNUITIES				
Expected disbursements to annuitants		$2,722,868 56		
Deduct reserves expected to be released by death		911,508 00		
Net expected disbursements to annuitants		$1,811,360 56		

			Gain in surplus	Loss in surplus
Actual annuity claims incurred	$2,683,434 45			
Deduct reserves released by death of annuitants	772,246 00			
Net actual annuity claims incurred		$1,911,188 45		
Loss from annuities				$99,827 89
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$16,468,383 00			
Deduct amount paid on the same	14,512,658 71			
Gain during the year on said policies surrendered for cash		$1,955,724 29		
Terminal reserves on policies on account of which extended insurance was granted during the year	$629,273 51			
Deduct indebtedness and initial reserves on said extended insurance	558,797 51			
Gain during the year on extended insurance		70,476 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$935,735 00			
Deduct indebtedness and initial reserves on said paid-up insurance	837,525 00			
Gain during the year on said paid-up insurance		98,210 00		
		$2,124,410 29		
Loss from changes and restorations made during the year	$1,090,413 00			
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	428,043 00			
		662,370 00		
Total		$1,462,040 29		
Increase during the year in unpaid surrender values		209 14		
Total gain during the year from surrendered and lapsed policies			$1,461,831 15	
DIVIDENDS				
Dividends paid policyholders in cash, $10,569,243.14; left with the company to accumulate, $130,457.48		$10,699,700 62		
Dividends applied to pay renewal premiums		5,829,680 90		
Dividends applied to purchase paid-up additions and annuities		2,954,347 91		
Total		$19,483,729 43		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends		3,846,138 23		
Decrease in surplus on dividend account				15,637,591 20
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$19,747,929 69		
Special funds and special reserves December 31, 1917		21,152,276 29		
Increase in special funds and special reserves during the year				1,404,346 60

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

		Gain in surplus	Loss in surplus
Carried to profit account		$24,458 75	

INVESTMENT EXHIBIT

REAL ESTATE

Gains: Profit on sales		16,133 51	
Losses:			
Loss on sales	$11,764 71		
Decrease in book value	675,892 82		
Total loss carried in			$687,657 53

STOCKS AND BONDS

Gains: Profits on sales or maturity		164,442 29	
Losses: From change in difference between book and asset value during the year			3,258,201 07
Gain from assets not admitted		291,827 57	

MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		21,531 73	
Totals		$21,087,624 29	$21,087,624 29

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. The full net level premium system only.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes, both were issued prior to January 1, 1907; since then participating only.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating only.
Q. Give the amounts of insurance in force under each of these plans, stating separarely amounts of annual dividend business and deferred dividend business respectively.
A. (1) non-participating, $68,668,402; (2) annual dividends, $1,219,213,322; 3 deferred dividends, $485,529,802.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$7,897,130 54
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$2,124,188 16	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	56,458 03	
Balance	$2,067,730 13	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	48,282 26	
Total loadings		$2,116,012 39
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		2,375,983 72
Total margins on business issued and paid for in 1917		$4,491,996 11
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received $31,011.08 (including $8,214.50 loading), less the net cost of insurance at select rates for time the policy was in force		27,598 05
Total margins		$4,519,594 16

Commissions on first year's premiums actually disbursed in 1917	$3,432,466 25	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	101,340 67	
Balance	$3,331,125 58	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	88,510 98	
Total first year's commissions		$3,419,636 56
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		327,893 54
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$515,927 14	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	3,611 65	
Balance	$512,315 49	
Add amounts incurred but unpaid on this account December 31, 1917	3,375 88	
Total medical and inspection fees		515,691 37
Advances to agents		68,860 36
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law		$4,332,081 83
Excess of margins over expenses		$187,512 33

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$65,235,339 25
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year		$13,854,294 45
Mortality gains as per Part I of this schedule		2,395,367 27
Total margins allowed by Section 97 (as amended), New York Insurance Law		$16,249,661 72
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$12,378,009 61	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $1,219,219.17; all other taxes, $1,090,401.78	2,309,620 95	
Total insurance expenses for 1917 directly paid or incurred by the company		10,068,388 66
Excess of total margins over total insurance expenses		$6,181,273 06

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value	Liabilities in such State or country
Austria	$3,166,169 83	$5,282,715 41
Canada	9,909,708 29	10,384,364 78
Cape Province	48,849 93	1,023,511 92
Cuba	21,720 00	2,149,887 00
Germany	3,926,211 79	4,514,568 97
Great Britain	65,576 09	20,761,531 97
Italy	2,721,601 59	3,731,508 82
Natal Province	48,700 00	275,000 00
Newfoundland	25,171 68	376,200 00
Orange Free State	48,700 00	64,627 00
Queensland	49,083 13	264,009 74
South Australia	91,023 02	154,202 79
Spain	161,161 99	628,213 25
Sweden	17,397 74	1,115,627 33
Tasmania	24,339 80	124,550 00
Transvaal Province	48,700 00	1,415,256 02
Victoria	14,112 85	437,874 00
Virginia	10,949 00	8,273,695 16
Western Australia	99,994 12	204,832 36
Totals	$20,499,170 85	$61,182,176 52

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
California	$336,887 72
Illinois	260,937 34
New Jersey	25,098 96
New York	14,745,346 74
Pennsylvania	1,747,900 00
France	1,000,000 00
Mexico	750,000 00
Total	$18,866,170 76

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama	$167,500 00	Massachusetts	$750,000 00
Arkansas	53,750 00	Minnesota	160,000 00
Australia	292,200 00	Nebraska	494,000 00
California	230,000 00	New Jersey	2,561,025 25
Colorado	56,000 00	New York	99,093,840 70
Connecticut	615,000 00	Ohio	375,000 00
Cuba	14,000 00	Oregon	246,000 00
Florida	173,250 00	Pennsylvania	923,000 00
Georgia	335,250 00	South Carolina	87,500 00
Germany	149,940 00	Tennessee	364,000 00
Illinois	190,500 00	Utah	571,000 00
Indiana	203,750 00	Virginia	171,750 00
Iowa	30,000 00	Washington	908,300 69
Kansas	30,000 00		
Kentucky	310,000 00	Total	$109,834,056 64
Maryland	277,500 00		

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
America U S of conv 1942 4s	$8,065,000 00	$8,065,000	$8,065,000	$8,065,000 00
" " "	18,187 50	18,750	18,750	18,187 50
Anglo-French external loan 1920 5s	4,819,700 00	5,000,000	4,650,000	4,819,700 00
Austrian Government rentes perp 4s	4,786,947 09	4,871,021	3,166,170	3,166,163 83
British Government Consols 1923 2½s	129,738 44	150,862	82,974	82,974 00
Canada Dom of War loan 1937 5s	528,976 00	560,000	532,000	528,976 00
Cape of G H Gov Stock 1949 3½s	48,849 93	48,665	33,579	48,849 93
Cuba Republic of extern 1944 5s	791,476 80	911,000	901,890	791,476 80
German Imperial loan perp 3s	162,864 63	183,926	115,873	115,873 00
Gr Britain & Ireland United Kingd of notes 1918 5s	5,962,100 00	6,000,000	5,880,000	5,962,100 00
Gr Britain & Ireland United Kingd of notes 1919 5½s	4,750 00	5,000	4,800	4,750 00
Gr Britain & Ireland United Kingd of notes 1921 5½s	987,500 00	1,000,000	950,000	987,500 00
Gr Britain & Ireland United Kingd of notes 1921 5½s	4,550 00	5,000	4,750	4,550 00
Italian Govern Nat Loan rentes 1940 4½s	80,724 83	86,097	75,766	80,724 83
" " rentes perp 3½s	3,949,005 59	4,064,464	2,967,059	2,967,059 00
Mex U S of cons ex loan 1945 5s	900,493 68	911,800	510,608	510,608 00
" 1954 4s	3,539,521 20	3,918,000	1,645,560	1,645,560 00
Prussian Govern consol perp 3s	663,174 11	721,307	454,423	454,423 00
Queensland Govern Stock 1947 3s	49,083 13	50,612	30,873	49,083 13
So Australian Govern Stock 3s	12,144 56	12,945	7,508	7,508 00
" " " 1920 3½s	34,201 76	34,065	32,022	34,201 76
" " " scrip ctfs 1936 3½s	49,313 22	50,320	36,733	49,313 22

Bonds:	Book value	Par value	Market value	Amortized value
Spanish Govern inter rentes 1950 5s....	161,161 99	179,400	170,439	161,161 99
Tasmanian Govern stock 1921 3¼s.....	24,339 80	24,333	21,899	24,339 80
Victorian Govern stock 3s.....	24,311 04	24,333	14,113	14,113 00
Western Australia Govern Stock 1923 4s..	4,362 12	4,867	4,477	4,362 12
" " " " 1924 4s..	6,805 61	6,813	6,200	6,805 61
" " " " 1935 3½s	88,326 39	90,517	65,172	88,326 29
Asheville North Carolina rfdg 1941 5s..	103,520 00	100,000	109,000	103,520 00
" " " school 1943 5s	51,820 00	50,000	55,000	51,820 00
Augusta Geor flood protec 1912 1942 4½s	144,940 10	146,000	151,840	144,940 10
Baltimore Maryland Stock sewer 1952 4½s	129,450 00	125,000	131,250	129,450 00
" " " " 1953 4½s	129,512 50	125,000	132,500	129,512 50
" " " " 1954 4½s	129,562 50	125,000	132,500	129,562 50
" " " hy hr 1955 4½s	129,612 50	125,000	132,500	129,612 50
Bordeaux City of France Municipal ext loan 1919 6s.....	246,325 00	250,000	235,000	246,325 00
Butler Co Ohio emerg floods 1921 4½s..	25,077 50	25,000	25,250	25,077 50
" " " 1922 4½s..	30,117 00	30,000	30,300	30,117 00
" " " 1923 4½s..	30,141 00	30,000	30,300	30,141 00
" " " 1924 4½s..	20,110 00	20,000	20,200	20,110 00
" " " 1925 4½s..	40,248 00	40,000	40,800	40,248 00
" " " 1926 4½s..	40,276 00	40,000	40,800	40,276 00
" " " 1927 4½s..	40,304 00	40,000	40,800	40,304 00
" " " 1928 4½s..	40,328 00	40,000	40,800	40,328 00
" " " 1929 4½s..	50,440 00	50,000	51,000	50,440 00
" " " 1931 4½s..	25,250 00	25,000	25,750	25,250 00
Canton City school Ohio 1954 5s.....	250,447 50	225,000	256,500	250,447 50
Charlotte N C sewer 1942 4½s.....	50,130 00	50,000	50,000	50,130 00
" " water 1942 4½s.....	42,109 20	42,000	42,000	42,109 20
Chatham Co Georgia court h 1918-19 5s	3,011 40	3,000	3,000	3,011 40
Chat Tenn float indeb & pub imp 1922 3½s	57,612 00	60,000	57,600	57,612 00
" " " sewer 1941 4½s.	50,122 50	50,000	50,000	50,122 50
" public park 1942 4½s.....	75,330 00	75,000	75,000	75,330 00
Columbia So Carolina rfdg 1941 5s.....	74,277 00	70,000	74,900	74,277 00
Duluth Minn water & light 1936 4s.....	275,000 00	275,000	266,750	275,000 00
Franklin County Ohio flood 1920 5s.....	40,532 00	40,000	40,800	40,532 00
" " " 1921 5s.....	40,760 00	40,000	40,800	40,760 00
" " " 1922 5s.....	40,980 00	40,000	41,200	40,980 00
" " " 1923 5s.....	41,192 00	40,000	41,600	41,192 00
" " " 1924 5s.....	41,392 00	40,000	41,600	41,392 00
" " " 1925 5s.....	41,584 00	40,000	42,000	41,584 00
" " " 1926 5s.....	41,772 00	40,000	42,000	41,772 00
" " " 1927 5s.....	41,948 00	40,000	42,400	41,948 00
Greensboro N C municipal imp 1942 5s..	51,800 00	50,000	53,500	51,800 00
Greenville S C street or paving 1942 5s.	106,760 00	100,000	107,000	106,760 00
Guelph Ontario Can 1920 5s.....	9,112 50	9,000	8,820	9,112 50
Hamilton Ont Can 1932 4s.....	236,950 00	250,000	212,500	236,950 00
Hamilton County Tenn school 1935 5s...	156,630 00	150,000	156,000	156,630 00
Lyons France munic ext loan 1919 6s...	246,325 00	250,000	240,000	246,325 00
Manitoba Province of 1929 4s.....	213,300 00	200,000	174,000	213,300 00
Maricopa Co Ariz school 1933 5s.....	103,780 00	100,000	104,000	103,780 00
Marseilles France mun ext loan 1919 6s..	246,325 00	250,000	232,500	246,325 00
Memphis Tenn rfdg 1926 4½s.....	761,625 00	750,000	750,000	761,625 00
Mobile Ala sewer 1942 5s.....	105,500 00	100,000	105,000	105,500 00
Montgomery Ala street pav "G" 1923 5s.	79,029 60	78,000	78,780	79,029 60
Montgomery Co O floods 1913 1924 5s....	5,173 00	5,000	5,200	5,173 00
" " " " 1925 5s....	5,196 00	5,000	5,200	5,196 00
" " " " 1926 5s....	5,218 00	5,000	5,200	5,218 00
" " " " 1927 5s....	5,239 00	5,000	5,250	5,239 00
" " " " 1928 5s....	5,259 00	5,000	5,250	5,259 00
" " " " 1929 5s....	5,278 50	5,000	5,300	5,278 50
" " " " 1930 5s....	5,297 00	5,000	5,300	5,297 00
" " " " 1931 5s....	5,314 50	5,000	5,300	5,314 50
" " " " 1932 5s....	5,331 50	5,000	5,350	5,331 50
" " " " 1933 5s....	5,347 50	5,000	5,350	5,347 50
" " " " 1934 5s....	5,363 50	5,000	5,350	5,363 50
" " " " 1935 5s....	5,378 00	5,000	5,400	5,378 00
" " " " 1936 5s....	5,392 50	5,000	5,400	5,392 50
" " " " 1937 5s....	5,406 00	5,000	5,400	5,406 00
" " " " 1938 5s....	5,419 00	5,000	5,400	5,419 00
" " " " 1939 5s....	5,431 50	5,000	5,450	5,431 50
" " " " 1940 5s....	5,443 50	5,000	5,450	5,443 50
" " " " 1941 5s....	10,910 00	10,000	10,900	10,910 00
" " " " 1942 5s....	9,838 80	9,000	9,810	9,838 80
Montreal Quebec Can 1939 3½s.....	413,440 00	400,000	304,000	413,440 00
" " " 1925 4s.....	202,800 00	200,000	184,000	202,800 00
" " " 1927 4s.....	166,798 50	165,000	148,500	166,798 50
" " " 1933 4s.....	200,000 00	199,993	171,994	200,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Nashville Tenn imp reimbursemt 1933 5s.	68,178 50	65,000	68,900	68,178 50
" " " " 1934 5s.	68,321 50	65,000	68,900	68,321 50
" " " " 1935 5s.	21,064 00	20,000	21,200	21,064 00
New Brunswick Prov 1921 4s	69,000 00	69,000	66,240	69,000 00
" " " 1930 4s	100,290 00	100,000	88,000	100,290 00
" " " 1932 4s	29,904 00	30,000	25,800	29,904 00
" " " 1932 4s	19,914 00	20,000	17,200	19,914 00
New Orleans La public imp 1942 4s	1,821,400 00	2,000,000	1,880,000	1,821,400 00
N Y City Bklyn main sewer 1927 3½s	9,939 90	10,000	9,500	9,939 00
" (Bklyn) corp stk 1925 3½s	101,590 00	100,000	96,000	101,590 00
" corporate stock 1967 4½s	2,024,000 00	2,000,000	2,120,000	2,024,000 00
New York State canal coupon 1964 4½s	1,924,920 00	1,800,000	2,034,000	1,924,920 00
New York State canal 1964 4½s	213,880 00	200,000	226,000	213,880 00
Norfolk Va appropriation 1942 4½s	98,530 00	100,000	99,000	98,530 00
Norfolk Va renewal 1941 4½s	148,935 00	150,000	148,500	148,935 00
Nova Scotia Prov 1919 4s	25,050 00	25,000	24,500	25,050 00
" " 1920 4s	125,387 50	125,000	121,250	125,387 50
" " 1920 4s	250,875 00	250,000	242,500	250,875 00
Ogden City Utah rfdg 1932 4½s	49,465 00	50,000	50,500	49,465 00
Paris France municipal loan 1921 6s	988,400 00	1,000,000	930,000	988,400 00
Pasadena Cal water 1935 4½s	49,400 00	50,000	51,000	49,400 00
Pasadena Cal water 1936 4½s	49,375 00	50,000	51,000	49,375 00
Petersburg Va imp 1952 4½s	100,700 00	100,000	102,000	100,700 00
Pueblo County Colo school 1932 4½s	49,470 00	50,000	49,500	49,470 00
Redlands Cal water 1928 5s	20,396 00	20,000	21,000	20,396 00
" " " 1929 5s	20,426 00	20,000	21,200	20,426 00
" " " 1930 5s	20,454 00	20,000	21,200	20,454 00
" " " 1931 5s	20,482 00	20,000	21,200	20,482 00
" " " 1932 5s	20,508 00	20,000	21,400	20,508 00
Richmond Virginia 1924 4s	9,977 00	10,000	9,900	9,977 00
" " 1926 4s	972 00	1,000	980	972 00
" " gas wks 1941 4s	100,000 00	100,000	96,000	100,000 00
" " light "H" 1942 4s	300,000 00	300,000	288,000	300,000 00
Roanoke Vir pub bldg 1941 4½s	44,806 50	45,000	45,000	44,806 50
Salt L C Utah water 1925 4s	850,000 00	850,000	833,000	850,000 00
Salt L C Utah sewer 1925 4s	150,000 00	150,000	147,000	150,000 00
Savannah Georgia rfdg 1959 4½s	1,050,400 00	1,000,000	1,050,000	1,050,400 00
Sioux Falls S D sewer 1931 5s	57,917 70	57,000	59,850	57,917 70
Sioux Falls S D water 1931 5s	102,520 00	100,000	105,000	102,520 00
Topeka Kansas water 1924 4s	298,680 00	300,000	294,000	298,680 00
Toronto Ont Canada 1918 4s	497,402 40	498,000	498,000	497,402 40
Wilmington N C water 1952 4½s	91,455 00	91,000	91,000	91,455 00
Winston N C sewer 1952 4½s	50,000 00	50,000	50,000	50,000 00
Ala Gt Sou R R gen 1927 5s	281,000 66	271,551	257,973	281,000 66
At Top & Santa Fe Ry Cal-Ariz lines 1st ref "A" 1962 4½s	3,910,000 00	4,000,000	3,840,000	3,910,000 00
At Top & Santa Fe Ry gen 1995 4s	4,467,360 00	4,800,000	4,368,000	4,467,360 00
At Top & Santa Fe Ry transcon st line 1st 1958 4s	6,197,100 00	7,000,000	6,090,000	6,197,100 00
At & Char Air Line Ry 1st "A" 1944 4½s	147,495 00	150,000	141,000	147,495 00
At & Char Air Line Ry 1st "B" 1944 5s	149,340 00	150,000	150,000	149,340 00
At & Yadkin Ry 1st 1949 4s	342,650 00	350,000	262,500	342,650 00
Atlantic Coast L R R 1st cons 1952 4s	1,899,600 00	2,000,000	1,800,000	1,899,600 00
" " " L & N col 1952 4s	2,843,700 00	3,000,000	2,460,000	2,843,700 00
At Coast L R R equip "B" 1918 4½s	24,990 00	25,000	25,000	24,990 00
" " " 1918 4½s	24,977 50	25,000	25,000	24,977 50
" " " 1919 4½s	24,965 00	25,000	24,750	24,965 00
" " " 1919 4½s	24,955 00	25,000	24,750	24,955 00
" " " 1920 4½s	24,942 50	25,000	24,750	24,942 50
" " " 1920 4½s	24,932 50	25,000	24,750	24,932 50
" " " 1921 4½s	24,922 50	25,000	24,500	24,922 50
" " " 1921 4½s	24,912 50	25,000	24,500	24,912 50
Baltimore & Ohio equip 1912 1918 4½s	74,992 50	75,000	75,000	74,992 50
" " " 1919 4½s	79,992 00	80,000	80,000	79,992 00
" " " 1920 4½s	44,982 00	45,000	45,000	44,982 00
" " " 1921 4½s	14,979 00	15,000	15,000	14,979 00
" " " 1922 4½s	144,782 50	145,000	145,000	144,782 50
Balti & Ohio R R prior lien 1925 3½s	6,788,600 00	7,000,000	6,440,000	6,788,600 00
Baltimore & Ohio R R Southwest Div 1st cou 1925 3½s	2,830,113 00	2,970,000	2,643,300	2,830,113 00
Balti & O R R Southwest Div 1st 1925 3½s	28,125 00	30,000	26,700	28,125 00
Balti & Ohio R R P L E & W Va sys ref 1941 4s	1,926,405 00	1,950,000	1,618,500	1,926,405 00
Broadway & Seventh Av R R 1st cons N Y City 1943 5s	2,294,884 80	2,392,000	2,320,240	2,294,884 80
Bklyn Queens Co & Subn R R 1st Bklyn N Y 1941 5s	920,000 00	920,000	901,600	920,000 00
Brooklyn Rap Transit Co secu no 1918 5s	1,992,000 00	2,000,000	1,980,000	1,992,000 00
Buf Rochester & Pitts Ry cons 1957 4½s	897,020 00	881,000	872,190	897,020 00

Bonds:	Book value	Par value	Market value	Amortized value
Buf Rochester & Pitts Ry equip "E" 1922 4½s	34,132 60	34,000	33,660	34,132 60
Buff Rochester & Pitts Ry equip "G" 1929 4s	978,900 00	1,000,000	930,000	978,900 00
Canada Sou Ry con "A" 1962 5s	1,583,700 00	1,500,000	1,515,000	1,583,700 00
Can Northern Ry Winn Ter 1939 4s	485,250 00	500,000	410,000	485,250 00
Cent of Georgia Ry 1st 1945 5s	2,715,370 40	2,789,000	2,928,450	2,715,370 40
Cent of Georgia Ry cons 1945 5s	1,223,212 50	1,125,000	1,102,500	1,223,212 50
Cent Pacific Ry 1st ref 1949 4s	8,424,350 00	8,500 000	7,480,000	8,424,350 00
Chesapeake & Ohio Ry gen 1992 4½s	2,479,600 00	2,500,000	2,175,000	2,479,600 00
Chic & Alton R R ref 1949 3s	5,961,200 00	7,000,000	4,200,000	5,961,200 00
Chic & Northwestern Ry deb 1921 5s	1,686,055 00	1,675,000	1,691,750	1,686,055 00
" " " cpn 1933 5s	88,901 50	85,000	86,700	88,901 50
" " " deb 1933 5s	496,802 50	475,000	484,500	496,802 50
" " " gen 1987 3½s	936,000 00	1,000,000	800,000	936,000 00
" " " gen 1987 4s	940,100 00	1,000,000	910,000	940,100 00
" " " gen 1987 5s	2,259,600 00	2,000,000	2,220,000	2,259,600 00
" " " ext 1926 4s	1,978,400 00	2,000,000	1,880,000	1,978,400 00
Chic & Northwestern Ry equip 1912 "B" 1918 4½s	99,820 00	100,000	100,000	99,820 00
Chic & Northwestern Ry equip 1912 "B" 1919 4½s	69,769 00	70,000	70,000	69,769 00
Chic & Northwestern Ry equip 1912 "B" 1920 4½s	69,643 00	70,000	70,000	69,643 00
Chic & Northwestern Ry equip 1912 "B" 1921 4½s	69,524 00	70,000	70,000	69,524 00
Chic & Northwestern Ry equip 1912 "B" 1922 4½s	69,412 00	70,000	70,000	69,412 00
Chic & Western Indiana R R cons 1952 4s	2,357,250 00	2,500,000	1,825,000	2,357,250 00
Chic Burl & Quincy R R gen 1958 4s	3,800,800 00	4,000,000	3,640,000	3,800,800 00
Chic Burl & Q R R Ill div 1949 3½s	83,840 00	100,000	83,000	83,840 00
Chic Indiana & Sou R R 50-yr 1956 4s	4,538,500 00	5,000,000	4,450,000	4,538,500 00
Chic Indp & Louisv Ry ref ser B 1947 5s	999,488 00	920,000	910,800	999,488 00
" " " ref ser C 1947 4s	940,600 00	1,000,000	810,000	940,600 00
" " " eq "A" 1918 4½s	15,992 00	16,000	16,000	15,992 00
" " " " 1918 4½s	15,972 80	16,000	16,000	15,972 80
" " " " 1919 4½s	16,950 70	17,000	16,830	16,950 70
" " " " 1919 4½s	16,930 30	17,000	16,830	16,930 30
" " " " 1920 4½s	16,911 60	17,000	16,830	16,911 60
" " " " 1920 4½s	16,892 90	17,000	16,830	16,892 90
" " " " 1921 4½s	16,874 20	17,000	16,830	16,874 20
Chic Mil & Pug Sound Ry 1st 1949 4s	3,795,600 00	4,000,000	3,560,000	3,795,600 00
C M & St P Ry con g ref "B" 2014 5s	422,856 00	419,500	415,305	422,856 00
Chic Mil & St P Ry 25-yr deb 1934 4s	933,400 00	1,000,000	860,000	933,400 00
" " " gen "A" cou 1989 4s	1,000,000 00	1,000,000	880,000	1,000,000 00
" " " " 1989 4s	1,780,708 22	2,000,000	1,760,000	1,780,708 22
" " " " "C" 1989 4½s	1,427,300 00	1,400,000	1,358,000	1,427,300 00
Chic Mil & St Paul Ry gold 1925 4s	1,930,200 00	2,000,000	1,800,000	1,930,200 00
Chic R I & Pac Ry col trust "P" 1918 4s	129,844 00	130,000	130,000	129,844 00
" " 1st & ref 1934 4s	4,484,500 00	5,000,000	3,600,000	4,484,500 00
" " equip "D" 1918 4½s	11,985 60	12,000	12,000	11,985 60
" " " " 1918 4½s	2,991 00	3,000	3,000	2,991 00
Chic R I & Pac Ry equip "D" 1919 4½s	27,818 00	28,000	27,720	27,818 00
" " " " 1920 4½s	35,704 80	36,000	35,280	35,704 80
" " " " 1920 4½s	22,774 60	23,000	22,540	22,774 60
" " " " 1921 4½s	22,737 80	23,000	22,540	22,737 80
" " " " 1921 4½s	27,636 00	28,000	27,440	27,636 00
" " " " 1922 4½s	7,884 00	8,000	7,760	7,884 00
" " " " 1922 4½s	2,952 00	3,000	2,910	2,952 00
" " " " 1923 4½s	19,652 00	20,000	19,200	19,652 00
" " " " 1923 4½s	19,624 00	20,000	19,200	19,624 00
" " " " 1924 4½s	18,616 20	19,000	18,240	18,616 20
" " " " 1924 4½s	17,611 20	18,000	17,280	17,611 20
" " " " 1925 4½s	17,587 80	18,000	17,100	17,587 80
" " " "G" 1918 4½s	37,000 00	37,000	37,000	37,000 00
" " " " 1918 4½s	36,918 60	37,000	37,000	36,918 60
" " " " 1919 4½s	36,840 90	37,000	36,630	36,840 90
" " " " 1919 4½s	36,763 20	37,000	36,630	36,763 20
" " " " 1920 4½s	36,685 50	37,000	36,260	36,685 50
" " " " 1920 4½s	36,611 50	37,000	36,260	36,611 50
" " " " 1921 4½s	36,541 20	37,000	36,260	36,541 20
" " " " 1921 4½s	36,470 90	37,000	36,260	36,470 90
" " " " 1922 4½s	36,404 30	37,000	35,890	36,404 30
" " " " 1922 4½s	36,334 00	37,000	35,890	36,334 00
" " " " 1923 4½s	36,271 10	37,000	35,520	36,271 10
" " " " 1923 4½s	36,208 20	37,000	35,520	36,208 20
" " " " 1924 4½s	36,145 30	37,000	35,520	36,145 30

Bonds:	Book value	Par value	Market value	Amortized value
Chic R I & Pac Ry eqquip "D" 1924 4½s	36,082 40	37,000	35,520	36,082 40
" " " " 1925 4½s	36,026 90	37,000	35,150	36,026 90
" " " " 1925 4½s	35,967 70	37,000	35,150	35,967 70
" " " " 1926 4½s	35,912 20	37,000	35,150	35,912 20
" " " " 1926 4½s	35,856 70	37,000	35,150	35,856 70
" " " " 1927 4½s	35,801 20	37,000	34,780	35,801 20
" " " " 1927 4½s	36,715 60	38,000	35,720	36,715 60
Chic St L & N Or R R gold loan cou int 1951 5s	1,001,716 20	927,000	973,350	1,001,716 20
Chic St L & N Or R R gold loan 1951 5s	362,809 20	338,000	354,900	362,809 20
Chic St L & New Or R R Memphis Div 1st 1951 4s	382,916 90	436,000	374,960	382,916 90
Chic St P Minn & O Ry consol 1930 3½s	615,355 00	650,000	572,000	615,355 00
Chic Union Sta Co 1st "A" 1963 4½s	1,497,150 00	1,500 000	1,455,000	1,497,150 00
Choc Okla & Gulf R R consol 1952 5s	1,308,840 00	1,200,000	1,116,000	1,308,840 00
Christopher & Ten St R R 1st ext 1918 4s	209,853 00	210,000	207,900	209,853 00
Cin N Or & Tex P Ry eq "C" 1918 4½s	24,985 00	25,000	25,000	24,985 00
" " " 1918 4½s	24,965 00	25,000	25,000	24,965 00
" " " 1919 4½s	24,945 00	25,000	24,750	24,945 00
" " " 1919 4½s	24,925 00	25,000	24,750	24,925 00
" " " 1920 4½s	24,905 00	25,000	24,750	24,905 00
" " " 1920 4½s	24,887 50	25,000	24,750	24,887 50
" " " 1921 4½s	24,867 50	25,000	24,750	24,867 50
Cin Sand & Cleve R R 1st consol 1928 5s	522,695 70	513,000	513,000	522,695 70
Cleve Cin Chic & St L Ry gen 1993 4s	324,572 59	350,000	255,500	324,572 50
Cleve Cin Chi & St L Ry White Water Valley Div 1st 1940 4s	188,640 00	200,000	156,000	188,640 00
Colorado & Sou Ry 1st 1929 4s	845,167 50	855,000	760,950	845,167 50
Col & Sou Ry rfdg & ext 1935 4½s	4,964,500 00	5,000,000	4,050,000	4,964,500 00
Col Springs & Crip Cr Dist Ry 1st 1930 5s	154,170 30	149,000	146,020	154,170 30
Cons Ry & P Co 1st Salt L C U 1921 5s	80,975 70	81,000	79,380	80,975 70
Del & Hud Co 1st & rfdg 1943 4s	961,400 00	1,000,000	940,000	961,400 00
Del & Hud Co 1st lien equip 1922 4½s	2,573,812 50	2,625,000	2,625,000	2,573,812 50
Delaware & Hudson Co secu notes 1920 5s	986,900 00	1,000,000	980,000	986,900 00
Des Plaines Val Ry 1st 1947 4½s	499,200 00	500,000	495,000	499,200 00
Det R Tun Co Det ter & tun 1st 1961 4½s	1,514,400 00	1,500,000	1,335,000	1,514,400 00
Dul Union Dep Co 1st Dul Minn 1930 5s	304,800 00	300,000	303,000	304,800 00
East Tenn Va & Ga R R 1st div 1930 5s	194,490 50	185,000	190,550	194,490 50
El Paso & Rock Island Ry 1951 5s	1,041,500 00	1,000,000	940,000	1,041,500 00
Erie R R equip trust "Q" 1918 4½s	34,993 00	35,000	35,000	34,993 00
" " " 1918 4½s	34,951 00	35,000	35,000	34,951 00
" " " 1919 4½s	29,922 00	30,000	29,700	29,922 00
" " " 1919 4½s	34,867 00	35,000	34,650	34,867 00
" " " 1920 4½s	34,828 50	35,000	34,650	34,828 50
" " " 1920 4½s	29,820 00	30,000	29,700	29,820 00
" " " 1921 4½s	34,751 50	35,000	34,650	34,751 50
" " " 1921 4½s	34,716 50	35,000	34,650	34,716 50
Erie R R Pen col 1951 4s	3,440,654 00	3,710,000	3,264,800	3,440,654 00
Erie Ry 1st consol 1920 7s	1,407,877 50	1,332,000	1,425,240	1,407,877 50
Ft St U Depot Co 1st Det Mich 1941 4½s	50,865 00	50,000	42,500	50,865 00
Georgia Pac Ry 1st 1922 6s	664,349 80	629,000	666,740	664,349 80
Geo R R & Bank Co deb 1922 5s	1,000,000 00	1,000,000	1,010,000	1,000,000 00
Gt Nor Ry col tru 1920 5s	979,800 00	1,000,000	990,000	979,800 00
Gt Nor Ry 1st & rfdg ser A 1961 4¼s	1,516,885 00	1,500,000	1,440,000	1,516,885 00
Hocking Val Ry car tr No 1 of 1908 1918 4s	22,988 50	23,000	23,000	22,988 50
Hallidaysburg Bed & Cum R R 1st 1951 4s	329,665 00	350,000	329,000	329,665 00
Ill C R R & Chi St L & N O R R jt 1st ref "A" 1963 5s	1,497,300 00	1,500,000	1,470,000	1,497,300 00
Ill Cen R R Omaha Div 1st 1951 3s	29,338 90	43,000	30,530	29,338 90
Ill Cen R R rfdg 1955 4s	2,433,500 00	2,500,000	2,175,000	2,433,500 00
Ill Cent R R St L Div & Ter 1st 1951 3s	36,883 60	52,000	36,920	36,883 60
Illinois Cent equip tru "A" 1918 4½s	49,990 00	50,000	50,000	49,990 00
" " " 1918 4½s	49,930 00	50,000	50,000	49,930 00
" " " 1919 4½s	55,843 20	56,000	56,000	55,843 20
" " " 1919 4½s	58,752 20	59,000	59,000	58,752 20
" " " 1920 4½s	50,739 90	51,000	51,000	50,739 90
" " " 1920 4½s	59,598 00	60,000	60,000	59,598 00
" " " 1921 4½s	60,518 10	61,000	61,000	60,518 10
" " " 1921 4½s	59,454 00	60,000	60,000	59,454 00
" " " 1922 4½s	55,445 60	56,000	56,000	55,445 60
" " " 1922 4½s	60,304 60	61,000	61,000	60,304 60
" " " 1923 4½s	55,322 40	56,000	56,000	55,322 40
" " " "D" 1918 4½s	45,000 00	45,000	45,000	45,000 00
" " " 1918 4½s	45,027 00	45,000	45,000	45,027 00
" " " 1919 4½s	45,063 00	45,000	45,000	45,063 00
" " " 1919 4½s	45,085 50	45,000	45,000	45,085 50
" " " 1920 4½s	45,121 50	45,000	45,000	45,121 50

Bonds:	Book value	Par value	Market value	Amortized value
Ill Cent equip trust "D" 1920 4½s.....	45,135 00	45,000	45,000	45,135 00
" " " 1921 4½s.....	45,175 50	45,000	45,000	45,175 50
" " " 1921 4½s.....	45,189 00	45,000	45,000	45,189 00
" " " 1922 4½s.....	45,229 50	45,000	45,000	45,229 50
" " " 1922 4½s.....	45,238 50	45,000	45,000	45,238 50
" " " 1923 4½s.....	45,279 00	45,000	45,000	45,279 00
" " " 1923 4½s.....	45,283 50	45,000	45,000	45,283 50
" " " 1924 4½s.....	45,328 50	45,000	44,550	45,328 50
" " " 1924 4½s.....	45,328 50	45,000	44,550	45,328 50
" " " 1925 4½s.....	45,378 00	45,000	44,550	45,378 00
" " " 1925 4½s.....	45,369 00	45,000	44,550	45,369 00
" " " 1926 4½s.....	45,423 00	45,000	44,550	45,423 00
Indianapolis & St L R R 1st "A" 1919 7s	145,802 80	143,000	147,290	145,802 80
" " " 1st "B" 1919 7s	285,863 40	282,000	290,460	285,863 40
" " " 1st "C" 1919 7s	8,289 60	8,000	8,240	8,289 60
Jamestown F & C R R 1st 1959 4s.....	951,500 00	1,000,000	860,000	951,500 00
Kanawha & Mich Ry equip 1918 4½s.....	14,000 00	14,000	14,000	14,000 00
" " " 1918 4½s....	8,989 20	9,000	9,000	8,989 20
" " " 1919 4½s....	13,966 40	14,000	13,860	13,966 40
" " " 1919 4½s....	18,931 60	19,000	18,810	18,931 60
" " " 1920 4½s....	18,910 70	19,000	18,810	18,910 70
" " " 1920 4½s....	18,889 80	19,000	18,810	18,889 80
" " " 1921 4½s....	18,868 90	19,000	18,620	18,868 90
" " " 1921 4½s....	18,848 00	19,000	18,620	18,848 00
" " " 1922 4½s....	2,973 00	3,000	2,940	2,973 00
" " " 1922 4½s....	8,910 00	9,000	8,820	8,910 00
Kansas City Ft S & M R R cons 1928 6s	1,568,280 00	1,400,000	1,498,000	1,568,280 00
Knoxville & Ohio R R 1st 1925 6s.....	54,695 00	50,000	53,000	54,695 00
Lehigh & Lake R R 1st 1957 4½s.....	1,908,000 00	2,000,000	1,960,000	1,908,000 00
Lehigh Valley R R gen cons 2003 4s....	1,475,100 00	1,500,000	1,305,000	1,475,100 00
Long Island R R ref 1949 4s.....	2,422,000 00	2,500,000	2,150,000	2,422,000 00
Los Angeles Pac Co 1st rfdg 1950 4s..	1,716,400 00	2,000,000	1,440,000	1,716,400 00
Louisville & Nash R R unified 1940 4s...	6,473,396 70	6,521,000	5,999,320	6,473,396 70
L & N R R Atl Knox & Cin div 1955 4s	3,742,800 00	4,000,000	3,400,000	3,742,800 00
Louisville & Nash R R equip "A" 1918 5s	49,955 00	50,000	50,000	49,955 00
" " " " 1918 5s	49,900 00	50,000	50,000	49,900 00
" " " " 1919 5s	49,845 00	50,000	50,500	49,845 00
" " " " 1919 5s	49,795 00	50,000	50,500	49,795 00
" " " " 1920 5s	49,740 00	50,000	50,500	49,740 00
" " " " 1920 5s	49,695 00	50,000	50,500	49,695 00
" " " " 1921 5s	49,645 00	50,000	51,000	49,645 00
" " " " 1921 5s	49,600 00	50,000	51,000	49,600 00
" " " " 1922 5s	49,550 00	50,000	51,000	49,550 00
" " " " 1922 5s	49,505 00	50,000	51,000	49,505 00
" " " " 1923 5s	49,465 00	50,000	51,000	49,465 00
Louis & Nash—So Ry Monon col 1952 4s	2,040,940 00	2,200,000	1,760,000	2,040,940 00
Manitoba & Southeastern Ry 1st 1929 4s	174,265 47	175,194	143,659	174,265 47
Manitowoc G B & N W Ry 1st 1941 3½s	925,300 00	1,000,000	820,000	925,300 00
Mich Cent R R Grand Riv Val 1st 1959 4s	288,810 00	300,000	252,000	288,810 00
Mil Sparta & N W Ry 1st 1947 4s	1,888,200 00	2,000,000	1,780,000	1,888,200 00
Minneapolis St Paul& S S M Ry & Cent Ter Ry Chic Ter 1st 1941 4s.....	911,340 00	996,000	916,320	911,340 00
Minn St P & S Ste Mar Ry 1st c 1938 4s	4,604,500 00	5,000,000	4,550,000	4,604,500 00
Missouri Kan & Okla R R 1st 1942 5s..	330,990 00	300,000	216,000	216,000 00
Missouri K & T Ry 1st & ref 2004 4s....	1,877,700 00	2,200,000	836,000	836,000 00
Mo Pac R R 1st & ref ser B 1923 5s....	1,000,000 00	1,000,000	960,000	958,604 60
Mo Pac R R gen 1975 4s.....	291,750 00	300,000	189,000	190,640 00
Mobile & Ohio R R 1st 1927 6s.....	974,988 00	876,000	954,840	974,988 00
" " equip "A" 1919 5s	6,010 20	6,000	6,000	6,010 20
" " " "B" 1919 5s	20,082 00	20,000	20,000	20,082 00
" " " "F" 1918 4½s	22,997 70	23,000	23,000	22,997 70
" " " " 1918 4½s	21,993 40	22,000	22,000	21,993 40
" " " " 1919 4½s	22,986 20	23,000	22,770	22,986 20
" " " " 1919 4½s	21,982 40	22,000	21,780	21,982 40
" " " " 1920 4½s	22,977 00	23,000	22,770	22,977 00
" " " " 1920 4½s	21,973 60	22,000	21,780	21,973 60
" " " " 1921 4½s	22,965 50	23,000	22,540	22,965 50
" " " " 1921 4½s	21,962 60	22,000	21,560	21,962 60
" " " " 1922 4½s	6,986 70	7,000	6,860	6,986 70
" " " "G" 1918 5s	24,960 00	25,000	25,000	24,960 00
" " " " 1918 5s	24,900 00	25,000	25,000	24,900 00
" " " " 1919 5s	24,842 50	25,000	25,000	24,842 50
" " " " 1919 5s	24,785 00	25,000	25,000	24,785 00
" " " " 1920 5s	24,730 00	25,000	25,000	24,730 00
" " " " 1920 5s	24,677 50	25,000	25,000	24,677 50
" " " " 1921 5s	24,625 00	25,000	25,000	24,625 00
" " " " 1921 5s	24,572 50	25,000	25,000	24,572 50
" " " " 1922 5s	24,525 00	25,000	25,000	24,525 00
" " " " 1922 5s	24,475 00	25,000	25,000	24,475 00
" " " " 1923 5s	24,430 00	25,000	25,000	24,430 00
" " " " 1923 5s	24,382 50	25,000	25,000	24,382 50

Bonds:	Book value	Par value	Market value	Amortized value
Morgan's Louis & Texas R R & S S Co 1st 1918 7s	465,531 20	464,000	464,000	465,531 20
New England R R cons 1945 5s	6,535,650 00	5,500,000	5,720,000	6,535,650 00
New England R R cons 1945 4s	2,655,500 00	2,500,000	2,200,000	2,655,500 00
New Haven North'm Co ref cons 1956 4s	499,050 00	500,000	450,000	499,050 00
N Y Cent & H R R R reg 1997 3½s	3,645,918 00	3,852,000	3,120,120	3,645,918 00
N Y Cent & H R R R coup 1997 3½s	1,172,423 80	1,226,000	993,060	1,172,423 80
N Y Cent & H R R R debt 1934 4s	1,903,000 00	2,000,000	1,760,000	1,903,000 00
N Y Cent Lines equip trust 1918 5s	86,533 20	86,000	86,000	86,533 20
" " " 1919 5s	584,718 40	581,000	581,000	584,718 40
" " " 1920 5s	1,338,390 00	1,350,000	1,350,000	1,338,390 00
" " " 1921 5s	1,899,430 00	1,900,000	1,919,000	1,899,430 00
" " " 1922 5s	2,000,800 00	2,000,000	2,020,000	2,000,800 00
" " " 1918 4½s	28,000 00	28,000	28,000	28,000 00
" " " 1919 4½s	27,972 00	28,000	28,000	27,972 00
" " " 1920 4½s	32,943 90	33,000	32,670	32,943 90
" " " 1921 4½s	28,918 80	29,000	28,710	28,918 80
" " " 1922 4½s	30,910 10	31,000	30,690	30,910 10
" " " 1923 4½s	100,000 00	100,000	99,000	100,000 00
" " " 1925 4½s	1,490,250 00	1,500,000	1,470,000	1,490,250 00
" " " 1918 4½s	35,000 00	35,000	35,000	35,000 00
" " " 1919 4½s	34,996 50	35,000	35,000	34,996 50
" " " 1912 1920 4½s	36,000 00	36,000	35,640	36,000 00
" " " " 1921 4½s	52,000 00	52,000	51,480	52,000 00
" " " " 1922 4½s	59,000 00	59,000	58,410	59,000 00
" " " " 1923 4½s	49,008 75	49,000	48,510	49,008 75
N Y Central Lines equip trust 1924 4½s	54,019 63	54,000	52,920	54,019 63
" " " " 1925 4½s	48,028 80	48,000	47,040	48,028 80
" " " " 1926 4½s	35,045 50	35,000	34,300	35,045 50
" " " " 1927 4½s	56,021 87	56,000	54,880	56,021 87
" " " " 1918 4½s	63,000 00	63,000	63,000	63,000 00
" " " " 1919 4½s	61,882 20	62,000	62,000	61,882 20
" " " " 1920 4½s	62,760 60	63,000	62,370	62,760 60
" " " " 1921 4½s	61,659 00	62,000	61,380	61,659 00
" " " " 1922 4½s	62,546 40	63,000	62,370	62,546 40
" " " " 1923 4½s	61,454 40	62,000	61,380	61,454 40
" " " " 1924 4½s	62,344 80	63,000	61,740	62,344 80
" " " " 1925 4½s	62,256 60	63,000	61,740	62,256 60
" " " " 1926 4½s	62,168 40	63,000	61,740	62,168 40
" " " " 1927 4½s	62,086 50	63,000	61,740	62,086 50
" " " " 1918 4½s	62,004 60	63,000	61,740	62,004 60
New York Cen R R cons "A" 1998 4s	1,538,145 00	1,575,000	1,291,500	1,538,145 00
N Y Cen R R consol "A" coup 1998 4s	8,227,855 00	8,425,000	6,908,500	8,227,855 00
N Y N H & H R R conv 1956 3½s	852,930 00	900,000	558,000	852,930 00
N Y N H & H R R H R Pt C 1st 1954 4s	219,937 50	225,000	191,250	219,937 50
New York O & W Ry gen 1955 4s	1,349,850 00	1,500,000	1,125,000	1,349,850 00
N Y Rys 1st rl estate & ref 1942 4s	926,691 60	1,201,000	744,620	926,691 60
N & W Ry-Pocah C & C jt 1st 1941 4s	2,346,000 00	2,500,000	2,225,000	2,346,000 00
Norfk & Westn Ry div 1st l & g 1944 4s	1,887,600 00	2,000,000	1,720,000	1,887,600 00
Norfolk & Western Ry equip 1918 4½s	24,997 50	25,000	25,000	24,997 50
" " " " 1918 4½s	24,995 00	25,000	25,000	24,995 00
" " " " 1919 4½s	24,992 50	25,000	25,000	24,992 50
" " " " 1919 4½s	24,987 50	25,000	25,000	24,987 50
" " " " 1920 4½s	24,985 00	25,000	25,000	24,985 00
" " " " 1920 4½s	24,987 50	25,000	25,000	24,987 50
" " " " 1921 4½s	24,986 00	25,000	25,000	24,985 00
" " " " 1921 4½s	24,982 50	25,000	25,000	24,892 50
" " " " 1922 4½s	24,982 50	25,000	25,000	24,982 50
" " " " 1922 4½s	24,980 00	25,000	25,000	24,980 00
" " " " 1923 4½s	24,977 50	25,000	25,000	24,977 50
" " " " 1923 4½s	24,975 00	25,000	25,000	24,975 00
" " " " 1924 4½s	24,987 50	25,000	25,000	24,987 50
" " " " 1924 4½s	24,985 00	25,000	25,000	24,985 00
No Pac Gr Northn Rys Burl col 1921 4s	5,946,000 00	6,000,000	5,820,000	5,946,000 00
No Pac Ry gen lien ry & ld gr 2047 3s	1,350,600 00	2,000,000	1,300,000	1,350,600 00
No Pac Ry ref & imp "A" 2047 4½s	965,800 00	1,000,000	970,000	965,800 00
Oregon R R & Nav Co consol 1946 4s	347,342 70	383,000	340,870	347,342 70
Oregon Short Line R R ref 1929 4s	2,913,900 00	3,000,000	2,700,000	2,913,900 00
Oregon-Wash R R & Nav Co 1st & rfdg 1961 4s	4,624,500 00	5,000,000	4,150,000	4,624,500 00
Penn Co ser B tr cert 1941 3½s	232,791 00	235,000	195,050	232,791 00
" C tr cert 1942 3½s	1,397,407 20	1,492,000	1,238,360	1,397,407 20
" D tr cert 1944 3½s	2,577,686 80	2,756,000	2,287,480	2,577,686 80
Pennsylvania Company 1931 4s	1,682,830 00	1,700,000	1,581,000	1,682,830 00
Pennsylvania genl freight eq "G" 1918 4s	49,900 00	50,000	50,000	49,900 00
" " " " 1919 4s	49,660 00	50,000	49,500	49,660 00
" " " " 1920 4s	49,435 00	50,000	49,500	49,435 00
" " " " 1921 4s	49,215 00	50,000	49,000	49,215 00
" " " " 1922 4s	49,010 00	50,000	49,000	49,010 00

Bonds:	Book value	Par value	Market value	Amortized value
Penna genl freight eq "G" 1920 4½s....	87,278 40	87,000	87,000	87,278 40
" " " 1921 4½s....	100,450 00	100,000	100,000	100,450 00
Pennsylvania Railroad consol 1960 4½s..	4,139,600 00	4,000,000	4,120,000	4,139,600 00
" " " gen s A 1965 4½s	7,833,400 00	8,000,000	7,840,000	7,833,400 00
Peoria & Eastn Ry 1st cons 1940 4s.....	365,568 60	393,000	243,660	365,568 60
Pitts Cin Chi & St L Ry con "F" 1953 4s	1,017,300 00	1,000,000	950,000	1,017,300 00
Pitts Cin Chi & St L Ry con "G" 1957 4s	1,934,200 00	2,000,000	1,880,000	1,934,200 00
Portland Term Co 1st 1961 4s.....	452,450 00	500,000	445,000	452,450 00
Reading Co Jersey Cen coll 1951 4s.....	1,349,850 00	1,500,000	1,380,000	1,349,850 00
Richmond & Danville R R debs 1927 5s..	204,460 00	200,000	206,000	204,460 00
Roch & Pitts R R cons 1st 1922 6s.....	348,396 20	326,000	348,820	348,396 20
Rock Isl-Frisco Term Ry 1st 1927 5s....	375,668 00	380,000	345,800	375,668 00
Rutland R R 1st consol 1941 4½s.....	390,920 00	400,000	332,000	390,920 00
" " equip 1912 1923 4½s.....	7,925 60	8,000	7,440	7,925 60
" " " 1924 4½s.....	28,686 80	29,000	26,390	28,686 80
" " " 1925 4½s.....	33,581 80	34,000	30,600	33,581 80
" " " 1926 4½s.....	33,534 20	34,000	30,260	33,534 20
" " " 1927 4½s.....	15,363 20	16,000	14,080	15,363 20
St Joseph & Grand Isl Ry 1st 1947 4s..	516,382 40	536,000	396,640	516,382 40
St L & San Fran R R gen 1931 5s.....	107,860 00	100,000	101,000	107,860 00
St Louis-San Fran Ry cuml adj A 1955 6s	106,250 00	125,000	90,000	90,000 00
St Louis-San Fran Ry pr lien A 1950 4s	263,437 50	375,000	240,000	263,437 50
St L Ir Mt & So Ry uni & ref 1929 4s..	1,088,755 00	1,175,000	940,000	1,088,755 00
St L Peor & No Westn Ry 1st 1948 5s..	1,040,100 00	1,000,000	1,040,000	1,040,100 00
St P & No Pac Ry gen 1923 6s.....	169,711 20	162,000	173,340	169,711 20
" " "	84,136 00	80,000	85,600	84,136 00
St Paul C Ry 1st cons St P Minn 1934 6s	299,370 10	300,000	318,000	299,370 10
St Paul Eastn Gr Trunk Ry 1st 1947 4½s	499,200 00	500,000	485,000	499,200 00
St P Minn & Manitoba Ry Pac ex 1940 4s	7,266,651 88	7,849,212	6,907,306	7,266,651 88
Seaboard Air Line Ry refund 1959 4s....	207,875 00	250,000	165,000	207,875 00
Second Av R R 1st cons 1948 5s.....	25,000 00	500,000	15,000	15,000 00
So Pac Co San Fran Term 1st 1950 4s..	1,394,700 00	1,500,000	1,245,000	1,394,700 00
So Pacific R R 1st rfdg 1955 4s.....	6,221,800 00	6,500,000	5,785,000	6,221,800 00
So Ry devel & gen ser A 1956 4s.....	1,595,000 00	2,000,000	1,420,000	1,595,000 00
Southern Ry 1st cons 1994 5s.....	5,584,500 00	5,000,000	4,950,000	5,584,500 00
So Ry E Tenn reorg 1938 5s.....	885,204 00	804,000	795,960	885,204 00
Southn Ry Memphis div 1st 1996 5s.....	1,651,096 80	1,548,000	1,548,000	1,651,096 80
Southn Ry Mobile & Ohio coll 1938 4s..	554,580 00	600,000	438,000	554,580 00
Southern Ry Equipment "L" 1919 4½s..	20,968 50	21,000	20,790	20,968 50
" " " 1920 4½s..	198,040 00	200,000	198,000	198,040 00
" " " 1920 4½s..	296,400 00	300,000	297,000	296,400 00
" " " "M" 1918 4½s.	24,995 00	25,000	25,000	24,995 00
" " " " 1918 4½s.	24,990 00	25,000	25,000	24,990 00
" " " "1919 4½s	24,982 50	25,000	24,750	24,982 50
Suffolk & Carolina Ry 1st cons 1952 5s..	207,060 00	200,000	162,000	207,060 00
Superior Short Line Ry 1st 1930 5s.....	1,062,800 00	1,000,000	1,020,000	1,062,800 00
Third Av Ry 1st rfdg 1960 4s.....	440,041 60	544,000	397,120	440,041 60
Tol & Ohio Cen Ry Car tr "B" 1918 4s	4,978 50	5,000	5,000	4,978 50
" " " " 1919 4s	13,825 00	14,000	13,860	13,825 00
Union Pac R R 1st lien & rfdg 2008 4s..	1,902,600 00	2,000,000	1,780,000	1,902,600 00
Union Ry of N Y 1st N Y C 1942 5s....	402,840 00	400,000	396,000	402,840 00
Utah & Northern Ry 1st ex 1933 4s.....	974,100 00	1,000,000	960,000	974,100 00
Vandalia R R cons series A 1955 4s.....	2,529,250 00	2,500,000	2,200,000	2,529,250 00
" " " B 1957 4s.....	431,700 00	500,000	435,000	431,700 00
Wabash Railroad 1st 1939 5s.....	3,137,100 00	3,000,000	3,090,000	3,137,100 00
Wash Ry & Elec Co cons W D C 1951 4s	1,230,125 00	1,625,000	1,267,500	1,230,125 00
Western Maryland R R 1st 1952 4s.....	1,087,500 00	1,250,000	875,000	1,087,500 00
Western Ry of Alabama cons 1918 4½s..	1,365,136 50	1,365,000	1,365,000	1,365,136 50
Wichita Union Term Ry 1st 1941 4½s....	475,059 20	482,000	433,800	475,059 20
Winston-Salem Stbd Ry 1st 1960 4s.....	445,950 00	500,000	420,000	445,950 00
Wisconsin Cen Ry 1st gen 1949 4s.....	430,560 00	450,000	360,000	430,560 00
Wisconsin Cen Ry Minn term 1st 1950 3½s	84,630 00	100,000	69,000	84,630 00
Wisconsin Cen Ry S & D div & term 1st 1936 4s.....	189,280 00	200,000	162,000	189,280 00
Armour & Co real estate 1st 1939 4½s...	1,922,800 00	2,000,000	1,820,000	1,922,800 00
Atlas Portland Cement Co 1st 1925 6s....	417,720 00	400,000	408,000	417,720 00
Brooklyn Union G Co 1st cons 1945 5s....	3,030,975 00	2,850,000	2,907,000	3,030,975 00
Equitable Gas L Co 1st cons N Y C 1932 5s	516,950 00	500,000	510,000	516,950 00
Hoboken Ferry Co 1st N Y C 1946 5s..	2,257,296 00	2,220,000	2,220,000	2,257,296 00
International Mer Mar Co 1st mtg & col tr 1941 6s.....	644,071 50	855,000	803,700	644,071 50
Laclede Gas L Co 1st St L Mo 1919 5s....	989,300 00	1,000,000	1,010,000	989,300 00
Lehigh & Wlks Bar Coal Co cons 1925 4s	696,168 00	720,000	705,600	696,168 00
" " " " 1930 4s	959,300 00	1,000,000	960,000	959,300 00
Long Branch Wat Sup Co 1st 1918 5½s..	100,000 00	100,000	100,000	100,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Merchants Despatch Equip 1918 4½s	38,953 20	39,000	39,000	38,953 20
" " " 1919 4½s	38,859 60	39,000	39,000	38,859 60
" " " 1920 4½s	38,773 80	39,000	39,000	38,773 80
" " " 1921 4½s	38,688 00	39,000	39,000	38,688 00
" " " 1922 4½s	38,610 00	39,000	39,000	38,610 00
" " " 1923 4½s	38,532 00	39,000	38,610	38,532 00
" " " 1924 4½s	38,461 80	39,000	38,610	38,461 80
" " " 1925 4½s	38,391 60	39,000	38,610	38,391 60
" " " 1926 4½s	38,325 30	39,000	38,610	38,325 30
N Y & E River Gas Co 1st 1944 5s	247,850 00	250,000	250,000	247,850 00
N Y Dock Co 1st Brooklyn N Y 1951 4s	2,816,980 00	3,050,000	2,257,000	2,816,980 00
N Y Dock Co 1st Brooklyn N Y 1951 4s	20,609 60	22,000	16,280	20,609 60
Ocean Steamship Co Savannah 1st 1920 5s	520,917 60	521,000	505,370	520,917 60
Palace Hotel Co of San Fran 1st 1928 6s	1,850,000 00	1,850,000	1,887,000	1,850,000 00
United States Mtg & Tru Co 1st mtg ser G 1918 4s	405,528 80	409,000	409,000	405,528 80
United States Mtg & Tru Co 1st mtg ser H 1918 4s	783,991 90	784,000	784,000	783,991 90
United States Mtg & Tru Co 1st mtg ser I 1919 4s	703,915 00	706,000	691,880	703,915 00
United States Mtg & Tru Co 1st mtg ser J 1919 4s	588,571 10	592,000	580,160	588,571 10
United States Mtg & Tru Co 1st mtg ser K 1920 4s	644,812 00	645,000	625,650	644,812 00
United States Mtg & Tru Co 1st mtg ser L 1921 4s	851,000 00	851,000	816,960	851,000 00
United States Mtg & Tru Co 1st mtg ser M 1922 4s	377,735 40	378,000	362,880	377,735 40
United States Mtg & Tru Co 1st mtg ser N 1922 4s	501,000 00	501,000	480,960	501,000 00
United States Mtg & Tru Co 1st mtg ser O 1922 4½s	624,000 00	624,000	605,280	624,000 00
Wash Water Pow Co 1st rfdg Spokane Wash 1939 5s	254,300 00	250,000	247,500	254,300 00
Westchester Light Co 1st 1950 5s	522,400 00	500,000	510,000	522,400 00
West Union Tel Co coll tr 1938 5s	1,029,400 00	1,000,000	990,000	1,029,400 00

Stocks:				Market value
124,700	Brooklyn C R R	2,409,210 23	1,247,000	2,244,600 00
5,000	Chic Northwestern Ry pref	453,452 45	500,000	780,000 00
19,000	Chic Mil & St P Ry pref	1,879,685 50	1,900,000	2,166,000 00
10,005	Del Lackawanna & West R R	187,806 54	500,250	2,211,105 00
1,000	Geo R R & Banking Co	194,532 20	100,000	255,000 00
5,500	Ill Central R R	742,797 09	550,000	577,500 00
8,419	Morris & Essex R R	687,136 71	420,950	698,777 00
5,650	New York Cent R R	754,131 77	565,000	519,800 00
35,640	N Y New Haven & Hartft R R	5,553,599 51	3,564,000	1,461,240 00
60,000	Pennsylvania R R	3,370,471 37	3,000,000	3,240,000 00
7,900	Rensselaer & Saratoga R R	1,404,444 44	790,000	1,256,100 00
2,000	Sixth Ave R R N Y	254,751 44	200,000	232,000 00
8,250	Bank of Cal Nat Asso San Fran	1,570,816 79	825,000	1,592,250 00
2,000	Central Tru Co N Y C	600,000 00	200,000	1,564,000 00
500	Commercial Trust Co of N Jer	150,000 00	50,000	205,000 00
1,000	First Nat Bank New York	443,450 00	100,000	1,012,000 00
500	Metropolitan Trust Co N Y	175,500 00	50,000	198,000 00
17,294	Nat Bank of Com in N Y N Y	2,128,397 59	1,729,400	3,043,744 00
750	Title Guarantee & Trst Co N Y	168,150 91	75,000	267,750 00
15,000	Consolidated G Co of N Y N Y C	2,671,506 45	1,500,000	1,725,000 00
1,500	Delaware Lacka & West Coal Co.	75,000 00	75,000	255,000 00
17,875	N Y Dock Co pref Bklyn N Y	715,000 00	1,787,500	679,250 00
	Totals	$410,126,008 29	$415,211,654	$379,849,703 $403,190,925 09

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
National Bank of Commerce, New York, N. Y.	$2,053,981 34	$1,058,815 42	$1,080,486 75	$1,874,695 42	$1,931,691 45	$3,532,877 27
First National Bank, New York, N. Y.	572,100 99	601,119 84	569,912 77	638,428 21	501,527 16	317,003 61
American Exchange National Bank, New York, N. Y.	217,216 04	159,382 20	193,179 23	204,596 78	266,154 90	84,787 81
Liberty National Bank, New York, N. Y.	126,190 94	89,515 72	101,506 71	88,346 78	69,339 45	49,842 39
Guaranty Trust Company, New York, N. Y.	350,000 00	350,000 00	350,000 00	350,000 00	50,000 00	50,000 00
United States Mtge. & Trust Co. of New York, N. Y.	1,100,000 00	900,000 00	900,000 00	900,000 00	300,000 00	50,000 00
Farmers' Loan & Trust Company, New York, N. Y.	2,459,832 88	2,759,857 90	3,099,880 58	2,899,905 75	399,930 17	49,955 42
Bank of Montreal, Montreal, Canada	84,363 85	76,480 40	90,887 95	91,201 80	62,503 14	57,034 65
Guaranty Trust Company (London Branch), London, Eng.	385,704 87	438,283 53	288,467 88	155,624 71	313,297 77	234,221 59

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
National Bank of Commerce, New York, N. Y.	$3,532,877 27	$2,019,873 16	$944,882 83	$1,095,283 62	$1,186,415 68	$1,466,082 64	$129,274 58
First National Bank, New York, N. Y.	641,819 40	535,716 34	375,616 75	542,114 49	419,232 57	483,381 09	38,645 12
American Exchange Nat. Bank, New York, N. Y.	411,254 78	158,306 66	169,113 16	312,223 08	147,529 09	167,355 91	5,164 58
Liberty National Bank, New York, N. Y.	85,800 69	70,510 87	65,241 41	79,493 32	78,809 63	77,633 61	3,693 90
Guaranty Trust Company, New York, N. Y.	550,000 00	400,000 00	100,000 00	100,000 00	50,000 00	50,000 00	5,000 00
U. S. Mtg. & Tr. Co. of New York, N. Y.	1,550,000 00	1,500,000 00	500,000 00	350,000 00	100,000 00	500,000 00	5,000 00
Farmers' Loan & Trust Co., New York, N. Y.	2,503,454 90	3,003,472 27	1,503,481 10	553,489 66	453,498 54	853,507 15	13,507 15
Bank of Montreal, Montreal, Canada	75,988 77	56,702 88	55,708 65	54,479 32	45,587 59	34,374 50	34,374 50
Guaranty Trust Co. (London Branch), London, Eng.	327,647 29	217,637 93	184,878 05	91,922 12	290,502 40	196,204 85	160,427 03

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year **1917**, *by officers, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Under authority of the Board of Trustees, payments were made to Trustees of the Company as fees for attending meetings of the Board and its committees, during the year 1917: John G. Agar, $240; George F. Baker, $560; James M. Beck, $760; Edward J. Berwind, $200; Charles S. Brown, $1,060; Joseph H. Choate, Jr., $1,020; Emory W. Clark, $100; James C. Colgate, $900; Cyrus H. K. Curtis, $100; Grafton D. Cushing, $180; Julian T. Davies, $940; A. V. Davis, $20; William B. Dean, $60; William P. Dixon, $1,320; H. Rieman Duval, $700; J. Levering Jones, $920; Augustus D. Juilliard, $820; Alfred E. Marling, $1,060; Edwin S. Marston, $640; George P. Miller, $20; John G. Shedd, $60; Stewart Shillito, $180; Leroy Springs, $80; Louis Stern, $960; Henry W. Taft, $840; Edwin Thorne, $260; William H. Truesdale, $1,000; Paul Tuckerman, $720; Cornelius Vanderbilt, $460; Rodman Wanamaker, $100; Thomas Williams, $880; James H. Wilson, $220; Edwin W. Winter, $800; W. H. Porter, $180			$18,360 00		
Manager	Adams, Frank W.	Newark, N. J.	12,831 69	January 1 to December 31, 1917	Bd. of Trustees.
Agent	Adler, Charles	Atlanta, Ga.	7,914 69	" " "	" "
Assistant Treasurer	Ahern, Arthur A.	34 Nassau St., N. Y. City	9,936 31	" " "	" "
General Solicitor	Allen, Frederick L.	" " "	22,000 00	" " "	" "
Agent	Amster, Sam	Chattanooga, Tenn.	5,352 90	" " "	" "
"	Anderson, C. H.	Chicago, Ill.	29,915 35	" " "	" "
Solicitor	Association of Life Insurance Presidents	165 Broadway, N. Y. City	16,308 25	" " "	" "
Manager	Ayral, Louis	Paris, France	7,720 04	" " "	" "
"	Babcock, Clay	Rochester, N. Y.	7,975 18	" " "	" "
Agent	Baird, George	Wheeling, W. Va.	15,355 49	" " "	" "
"	Baker, H. M.	Columbus, Ohio	6,275 75	" " "	" "
Manager	Baker, W. Reginald	Madison, N. J.	9,293 58	" " "	" "
Agent	Ballou, A. P.	Louisville, Ky.	11,964 25	" " "	" "
Director General	Bamberry, D. H.	Kansas City, Mo.	5,338 42	" " "	" "
Agent	Baudry, Paul L.	Paris, France	11,634 14	" " "	" "
"	Barnet, J. M.	Philadelphia, Pa.	7,509 95	" " "	" "
District Manager	Barnet, Jesse	Albany, N. Y.	8,707 14	" " "	" "
Superintendent of Agents	Bassford, J. A.	Grand Rapids, Mich.	10,508 14	" " "	" "
Agent	Baum, H. J.	Birmingham, Ala.	5,748 71	" " "	" "
"	Beasley, E. M.	Claxton, Ga.	5,220 44	" " "	" "
Manager	Beers, Frank A.	Grand Rapids, Mich.	5,728 19	" " "	" "
Agent	Bell, Thomas C.	32 Liberty St., N. Y. City	24,158 29	" " "	" "
	Bennett, E. A.	Chicago, Ill.	6,532 20	" " "	" "

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director General	Bennett, Henry	Havana, Cuba	$8,090 55	January 1 to December 31, 1917	Bd. of Trustees
Agency Cashier	Bennit, Henry H	Albany, N. Y	5,674 49	" " "	" "
District Manager	Berk, Max	Wilkesbarre, Pa	5,600 74	" " "	" "
"	Bernard, Herbert	Schenevus, N. Y	7,598 88	" " "	" "
Manager	Blackman, J. Hughes	Scranton, Pa	10,464 26	" " "	" "
District Manager	Blakely, Jasper W	Alma, Mich	9,698 54	" " "	" "
Agent	Bloodworth, J. M	St. Louis, Mo	6,114 66	" " "	" "
Representative	Bourchier, H. E	Mexico, Mexico	7,635 38	" " "	" "
Agent	Bouchsein, Max	149 Broadway, N. Y. City	8,203 38	" " "	" "
Manager	Bowers, Le Roy	161 W. 125th St., N. Y. City	7,228 75	" " "	" "
Agent	Bowlin, A. D	Memphis, Tenn	6,534 80	" " "	" "
"	Bowne, C. H	141 Broadway, N. Y. City	5,744 87	" " "	" "
"	Brams, Samuel S	Detroit, Mich	9,299 69	" " "	" "
"	Braun, Max	New Orleans, La	8,045 90	" " "	" "
"	Brewer, J. Newton	Washington, D. C	7,751 85	" " "	" "
"	Briggs, H. E	Kansas City, Mo	11,231 70	" " "	" "
Manager	Brinkerhoff, George A	149 Broadway, N. Y. City	10,706 80	" " "	" "
Agent	Brinkerhoff, Pauline A	" " "	12,193 47	" " "	" "
District Manager	Bristow, W. O	Franklin, Va	5,106 69	" " "	" "
Agent	Broome, William T	32 Liberty St., N. Y. City	5,446 16	" " "	" "
Manager	Brown, Albert W	Davenport, Iowa	9,053 35	" " "	" "
Superintendent of Agents	Browning, J	Philadelphia, Pa	6,246 44	" " "	" "
Manager	Burns, Paul S	Boston, Mass	15,267 26	" " "	" "
Agent	Burrows, H. B	East Cleveland, Ohio	5,522 72	" " "	" "
"	Butler, John R	501 Fifth Ave., N. Y. City	8,503 64	" " "	" "
"	Cannon, C. A	Auburn, N. Y	5,407 53	" " "	" "
District Manager	Carey, J. W	Kalispell, Mont	5,205 53	" " "	" "
Superintendent of Agents	Carson, Samuel M	Atlanta, Ga	6,400 25	" " "	" "
Agent	Case, William C	Newark, N. J	5,356 50	" " "	" "
"	Cates, F. L	Wilmington, Del	8,641 28	" " "	" "
"	Cawl, Charles E	Newark, N. J	7,512 44	" " "	" "
Manager	Cheney, Fred N	St. Louis, Mo	8,416 14	" " "	" "
"	Cheney, Reuben H	Springfield, Mass	8,850 28	" " "	" "
Agent	Chertok, Morris L	Detroit, Mich	6,758 74	" " "	" "
District Manager	Church, J. A	Sioux Falls, S. D	6,010 61	" " "	" "
Manager	Clark, E. S	Kansas City, Mo., and Topeka, Kans	6,593 91	" " "	" "
Agent	Clarke, R. P	Sewickley, Pa	5,776 49	" " "	" "
"	Clizbe, H. G	Fargo, N. D	6,544 14	" " "	" "
District Manager	Cochran, J. H	Medford, Ore	6,422 49	" " "	" "

Agent	Cochrane, W. H.	Ellsworth, Kans.	6,463 55	"	"	"	"	"
"	Condict, Henry F.	Schenectady, N. Y.	7,131 51	"	"	"	"	"
"	Coney, William M.	Hasbrouck Heights, N. J.	5,600 11	"	"	"	"	"
"	Cook, Ernest B.	Chicago, Ill.	7,054 61	"	"	"	"	"
Manager	Coons, J. H.	Albuquerque, N. M.	7,309 34	"	"	"	"	"
Agency Cashier	Corless, H. E.	Salt Lake City, Utah	5,067 18	"	"	"	"	"
Manager Women's Dept.	Courck, L. M.	Boston, Mass.	6,925 77	"	"	"	"	"
Agent	Crockett, G.	Bisbee, Ariz.	6,846 88	"	"	"	"	"
"	Currie, N. F.	Auburn, Me.	6,263 31	"	"	"	"	"
Manager	Dalbey, James M.	Pittsburgh, Pa.	11,619 34	"	"	"	"	"
Superintendent of Agents	Davis, E. L.	Manchester, N. H.	8,082 69	"	"	"	"	"
Agent	Davis, Frank	Louisville, Ky.	10,992 92	"	"	"	"	"
"	Davies, John F.	Baltimore, Md.	8,126 60	"	"	"	"	"
Manager	Day, Darby A.	Chicago, Ill.	38,079 90	"	"	"	"	"
"	Dearing, Frank P.	Jacksonville, Fla.	9,141 52	"	"	"	"	"
Agent	Deas, R. H.	Shreveport, La.	5,920 06	"	"	"	"	"
"	Denham, W. L.	Gainesville, Fla.	6,335 60	"	"	"	"	"
Auditor Foreign Accounts	Denning, F. C.	34 Nassau St., N. Y. City	5,500 00	"	"	"	"	"
Agency Inspector	Dexter, F. G.	" " "	5,526 29	"	"	"	"	"
2d Vice-President and Superintendent of Agencies	Dexter, George T.	" " "	33,000 00	"	"	"	"	"
Manager	Dickey, J. M.	Erie, Pa.	10,262 40	"	"	"	"	"
"	Diefendorf, W. T.	164 Montague St., Brooklyn, N. Y.	19,574 13	"	"	"	"	"
Secretary	Dix, William F.	34 Nassau St., N. Y. City	10,450 00	"	"	"	"	"
District Manager	Dodson, W. P.	Norfolk, Va.	8,788 22	"	"	"	"	"
Manager	Donaldson, R. S.	Toledo, O.	7,807 98	"	"	"	"	"
"	Donovan, A. E.	Toronto, Ont.	10,647 61	"	"	"	"	"
"	Dowdle, J. R.	Meridian, Miss.	7,190 36	"	"	"	"	"
Assistant General Solicitor	Downs, M.	34 Nassau St., N. Y. City	7,700 00	"	"	"	"	"
Supt. of Foreign Department	Duncan, Henry E.	" " "	14,300 00	"	"	"	"	"
Agent	Duryea, Wm. H., Jr.	115 Broadway, N. Y. City	5,281 82	"	"	"	"	"
Secretary	Easton, William J.	34 Nassau St., N. Y. City	15,400 00	"	"	"	"	"
Agent	Ebin, A. B.	2026 7th Ave., N. Y. City	11,096 58	"	"	"	"	"
District Manager	Edmondson, H. R.	Danville, Pa.	6,685 90	"	"	"	"	"
Manager	Emerson, H. J.	Buffalo, N. Y.	10,514 04	"	"	"	"	"
Agent	Erdmann, Fred M.	Greensburg, Ind.	5,519 13	"	"	"	"	"
"	Fennell, G. M.	Tulsa, Okla.	12,376 90	"	"	"	"	"
Manager	Ferguson, E. R.	Cincinnati, O.	13,262 71	"	"	"	"	"
"	Ferre, James F.	Worcester, Mass.	6,591 05	"	"	"	"	"
Agent	Finch, E. D.	164 Montague St., Brooklyn, N. Y.	6,522 41	"	"	"	"	"
"	Floyd, G. R.	Alliance, Ohio	6,152 05	"	"	"	"	"
"	Foreman, Samuel H.	Chicago, Ill.	10,581 95	"	"	"	"	"
Superintendent of Revision Bureau and Inspector of Risks	Foshay, P. Maxwell.	34 Nassau St., N. Y. City	12,100 00	"	"	"	"	"
Agent	Fraser, P. M.	38 " "	5,023 20	"	"	"	"	"
"	Freedman, Harry	Baltimore, Md.	6,310 43	"	"	"	"	"
"	Freeman, Marion B.	"	6,262 20	"	"	"	"	"

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent and District Manager	Fuller, C. W	Shelton, Conn	$6,193 99	January 1 to December 31, 1917	Bd. of Trustees
Agent	Fuller, F. P	Los Angeles, Cal	8,982 99	" " "	" "
Superintendent of Agents	Fulmer, Olin F	Savannah, Ga	8,287 77	" " "	" "
Assistant Manager Real Estate Department	Gallaher, C. E	34 Nassau St., N. Y. City	5,245 11	" " "	" "
Agent	Gardner, Ed. W	32 Liberty St., N. Y. City	5,248 57	" " "	" "
Attorneys	Gavin & Gavin	Indianapolis, Ind	6,000 00	" " "	" "
Agent	Gealy, C. M	Warren, Pa	7,528 50	" " "	" "
Manager	German, D. I	Springfield, Ill	5,958 00	" " "	" "
Special Agent	Geyer, Jr., D	Pomeroy, Ohio	6,886 51	" " "	" "
Agents	Goldsmith & Dell	Baltimore, Md	15,077 73	" " "	" "
District Manager	Good, F. L	Sioux Falls, S. D	6,440 22	" " "	" "
Medical Referee	Greene, E. M	Boston, Mass	5,959 08	" " "	" "
Agent	Greensham, M	Dorchester, Mass	9,960 65	" " "	" "
Title Examiner	Griffin, C. L	34 Nassau St., N. Y. City	5,500 00	" " "	" "
Associate Actuary	Hall, Samuel S	" "	9,416 33	" " "	" "
Agent	Hamilton, W. R	Knoxville, Tenn	6,171 88	" " "	" "
"	Hard, S. M	30 Church St., N. Y. City	8,226 61	" " "	" "
Manager	Hardy, Robert H	501 Fifth Ave., N. Y. City	9,520 92	" " "	" "
Agent	Hart, E. C	141 Broadway, N. Y. City	6,052 42	" " "	" "
"	Harty, Jos. P. W	501 Fifth Ave., N. Y. City	14,198 71	" " "	" "
Manager	Hathaway, Frederick C	Salt Lake City, Utah	7,726 07	" " "	" "
Agent	Hathaway, J. F	"	8,084 86	" " "	" "
Manager	Hathaway, W. L	San Francisco, Cal	24,283 30	" " "	" "
District Manager	Hauber, J. H	Williamsport, Pa	9,911 02	" " "	" "
"	Hays, Rolla R	Owensboro, Ky	5,342 39	" " "	" "
Agent	Heifetz, Samuel	Chicago, Ill	26,805 72	" " "	" "
"	Henderson, J. A	Franklin, Pa	8,549 46	" " "	" "
"	Hendrickson, H. T	Chicago, Ill	6,012 58	" " "	" "
"	Herrick, John P	Olean, N. Y	8,144 58	" " "	" "
"	Herrick, O. B	Syracuse, N. Y	13,118 86	" " "	" "
"	Higgins, Geo. W	149 Broadway, N. Y. City	6,038 76	" " "	" "
"	Himel, Neil	New Orleans, La	5,278 31	" " "	" "
Assignee	Hintzpeter, E. E	Kenilworth, Ill	16,851 67	" " "	" "
Associate Manager	Hintzpeter, H. C	Chicago, Ill	56,087 31	" " "	" "
Agent	Hitchins, R. H	Bloomington, Ill	5,353 98	" " "	" "
General Manager	Hogge, J. H. Harrison	London, England	28,159 55	" " "	" "
Cashier	Holden, Edward P	34 Nassau St., N. Y. City	8,250 00	" " "	" "
Manager	Holbrook, D. G	Hartford, Conn	8,796 16	" " "	" "
Agent	Hollihan, J. A	Philadelphia, Pa	6,281 19	" " "	" "

Manager	Holmes, Charles E	Columbus, O	5,671 07	"	"	"	"	"
Agent	Holzheimer, P. H	Louisville, Ky	9,132 84	"	"	"	"	"
"	Hopkins, C. A	Montgomery, Ala	7,892 73	"	"	"	"	"
"	Horne, J. F	Muskogee, Okla	5,630 07	"	"	"	"	"
District Manager	Houston, J. A	Charlotte, N. C	7,989 23	"	"	"	"	"
Agent	Howell, Cortlandt	149 Broadway, N. Y. City	7,430 17	"	"	"	"	"
Special Representative	Hughes, H. M	Columbus, Ohio	5,708 46	"	"	"	"	"
2nd Vice-President and Actuary	Hutcheson, William A	34 Nassau St., N. Y. City	22,000 00	"	"	"	"	"
Agent	Hyams, Mord	Far Rockaway, N. Y	6,618 30	"	"	"	"	"
Manager	Hyatt, Frederick H	Columbia, S. C	7,206 29	"	"	"	"	"
Agents	Ives & Co	38 Nassau St., N. Y. City	7,129 01	"	"	"	"	"
Manager	Ives, C. E	" " "	74,306 99	"	"	"	"	"
District Manager	Jackson, E. M	Sioux Falls, S. D	5,410 90	"	"	"	"	"
Manager Literary Department	Jackson, J. A	34 Nassau St., N. Y. City	5,500 00	"	"	"	"	"
Superintendent of Agents	Jackson, W. P	Jamestown, N. Y	5,657 76	"	"	"	"	"
Agent	Jackson, W. P	Buffalo, N. Y	5,751 46	"	"	"	"	"
"	Jacobs, I. B	Chicago, Ill	9,254 53	"	"	"	"	"
"	Jarrett, Wm	Milwaukee, Wis	15,953 16	"	"	"	"	"
"	Jelenko, L. Carl	Baltimore, Md	12,581 86	"	"	"	"	"
"	Johnston, Samuel	Toronto, Ont	7,078 38	"	"	"	"	"
"	Joseph, Albert	287 Edgecomb Ave., N. Y. City	8,130 30	"	"	"	"	"
"	Joseph, Max	92 William St., N. Y. City	9,820 00	"	"	"	"	"
"	Joyce, F. J	Tempe, Ariz	5,833 39	"	"	"	"	"
Manager	Katz, Alma D	Portland, Ore	11,411 73	"	"	"	"	"
"	Kidder, Pancoast	Albany, N. Y	6,020 97	"	"	"	"	"
Agent	King, L. M	Portland, Me	6,267 73	"	"	"	"	"
Superintendent of Agents	King, W. W	Montreal, Quebec	5,075 16	"	"	"	"	"
Agent	Klopfer, Walter H	Washington, D. C	10,496 37	"	"	"	"	"
"	Kohler, L. R	Philadelphia, Pa	9,143 34	"	"	"	"	"
"	Largeman, M	896 Park Ave., Brooklyn, N. Y	15,600 06	"	"	"	"	"
Superintendent Restoration Bureau	Lawton, C. E	34 Nassau St., N. Y. City	5,500 00	"	"	"	"	"
Agent	Levy, M. H	91 William St., N. Y. City	7,551 63	"	"	"	"	"
District Manager	Lewis, H. T	Sioux Falls, S. D	5,210 77	"	"	"	"	"
General Assistant	Lloyd, I. F	34 Nassau St., N. Y. City	7,500 00	"	"	"	"	"
Agent	Longini, L. J	Chicago, Ill	8,792 72	"	"	"	"	"
Manager	Love, Samuel B	Richmond, Va	8,184 22	"	"	"	"	"
Agent	Lowell, H. N	Boston, Mass	7,052 44	"	"	"	"	"
"	Lucas, George	43 Cedar St., N. Y. City	5,229 44	"	"	"	"	"
"	Lush, W. H	Galeton, Pa	6,395 18	"	"	"	"	"
Assignee	McCary, C. J	Chicago, Ill	7,738 93	"	"	"	"	"
Manager	McDonald, Thomas E	Portland, Me	6,280 27	"	"	"	"	"
Agent	McGlasson, G. E	Charleston, W. Va	6,776 59	"	"	"	"	"
"	McGregor, Alex	Boston, Mass	9,058 54	"	"	"	"	"
Manager	McIntosh, Milton	Charlotte, N. C	9,261 14	"	"	"	"	"
District Manager	McKay, H. W	Memphis, Tenn	10,091 16	"	"	"	"	"

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	McLeod, C. H.	Montreal, Quebec	$5,267 53	January 1 to December 31, 1917	Bd. of Trustees.
"	McQuarrie, M.	Springfield, Ill.	5,519 35	" " "	" "
"	Madden, W. J.	32 Liberty St., N. Y. City	11,721 97	" " "	" "
"	Majure, H. C.	Newton, Miss.	5,502 93	" " "	" "
"	Marks, Edw. A.	Newark, N. J.	11,930 66	" " "	" "
Manager	Marmon, Jefferson B.	Memphis, Tenn.	15,414 65	" " "	" "
Assistant Manager	Matson, W. H.	San Francisco, Cal.	13,085 31	" " "	" "
Manager	Maunsell, E. S.	New Orleans, La.	10,640 06	" " "	" "
Superintendent of Agents	Maunsell, Stewart	"	8,746 10	" " "	" "
Manager	Maxson, H. E.	Los Angeles, Cal.	18,073 66	" " "	" "
City Superintendent	May, A.	San Francisco, Cal.	10,250 63	" " "	" "
Agent	Medley, C. R.	Columbus, Ga	5,024 87	" " "	" "
Superintendent Policy Loans	Mercer, Frederick W.	34 Nassau St., N. Y. City	5,750 00	" " "	" "
Medical Director	Merchant, Francis D.	" "	8,800 00	" " "	" "
Agent	Miller, J. A.	Indiana, Pa.	7,001 52	" " "	" "
"	Miller, J. Fred	Kansas City, Mo.	5,522 26	" " "	" "
Agency Supervisor	Morgan, Thomas P.	Washington, D. C.	12,836 86	" " "	" "
Assistant Manager	Morgan, Thomas P., Jr.	"	5,889 86	" " "	" "
Agent	Morse, Wm.	149 Broadway, N. Y. City	8,834 42	" " "	" "
"	Moore, W. B.	Los Angeles, Cal.	6,599 81	" " "	" "
	Moses, C. F.	Savannah, Ga.	9,333 66	" " "	" "
Manager	Murphy, John G.	802 W. 181st St., N. Y. City	12,250 03	" " "	" "
Agent	Murphy, O. B.	603 E. Tremont Ave., Bronx, N. Y. City	6,301 34	" " "	" "
"		38 Nassau St., N. Y. City	68,923 00	" " "	" "
Manager	Myrick, J. S.				
	National Association of Owners of Railroad Securities	Baltimore, Md.	7,813 75	" " "	" "
Agent	Nettleton, C. E.	New Haven, Conn.	6,528 40	" " "	" "
Agency Cashier	Nettleton, F. L.	Hartford, Conn.	6,168 06	" " "	" "
Agent	Neumann, J. N.	Montreal, Quebec	9,461 89	" " "	" "
District Manager	Northington, S. S.	Lynchburg, Va.	8,350 18	" " "	" "
Agent	Oppenheim, G. H.	Pittsburgh, Pa.	7,154 72	" " "	" "
Manager	Owens, E. Guy	Oklahoma, Okla.	7,740 99	" " "	" "
Superintendent of Buildings	Owens, Percy R.	34 Nassau St., N. Y. City	6,900 00	" " "	" "
Agent	Pack, W. J.	Muskogee, Okla.	9,698 66	" " "	" "
"	Patrick, W. E.	Pittsburgh, Pa.	6,826 52	" " "	" "
District Manager	Patton, George A.	Portsmouth, Ohio	5,102 15	" " "	" "
President	Peabody, Charles A.	34 Nassau St., N. Y. City	66,000 00	" " "	" "
Manager	Peet, William F.	St. Paul, Minn.	13,242 27	" " "	" "
Agent	Perrin, W. F.	Batesville, Ark.	24,864 15	" " "	" "

"	Pierce, R.	Philadelphia, Pa.	14,071 44	"	"	"		"	"	
"	Poorman, W. S.	Palmyra, Pa.	5,094 34	"	"	"		"	"	
Superintendent of Agents	Porter, W. D.	Hyattsville, Md.	5,990 61	"	"	"		"	"	
Medical Director	Porter, William E.	34 Nassau St., N. Y. City	12,100 00	"	"	"		"	"	
Manager	Posey, Charles R.	Baltimore, Md.	23,007 96	"	"	"		"	"	
"	Post, E. M.	Cleveland, O.	17,390 65	"	"	"		"	"	
Agent	Potter, Kenneth G.	Waynesboro, Pa.	5,603 37	"	"	"		"	"	
Agency Cashier and Agent	Punch, William R.	Rochester, N. Y.	10,954 88	"	"	"		"	"	
Medical Referee	Quinlan, W. W.	Chicago, Ill.	8,882 00	"	"	"		"	"	
Agent	Raleigh, Walter A.	Baltimore, Md.	5,501 43	"	"	"		"	"	
Manager	Ramsdell, Guy A.	Indianapolis, Ind.	9,141 99	"	"	"		"	"	
Agent	Remmel, A. C.	Little Rock, Ark.	9,525 24	"	"	"		"	"	
Manager	Remmel, Harmon L.	" "	9,070 21	"	"	"		"	"	
General Manager	Rennie, Richard	Sydney, Australia	6,047 77	"	"	"		"	"	
Agent	Rhawn, G. W.	Edgewater Park, N. J.	10,346 67	"	"	"		"	"	
Assistant in Real Estate Dept.	Richards, W. W.	34 Nassau St., N. Y. City	7,000 00	"	"	"		"	"	
Agent	Ridgely, Julian W.	Baltimore, Md.	6,322 69	"	"	"		"	"	
"	Robinson, A. G.	Thomasville, Ga.	5,894 02	"	"	"		"	"	
Appraisers	Douglas Robinson, Charles S. Brown Co.	34 Nassau St., N. Y. City	8,000 00	"	"	"		"	"	
Agent	Rogers, Orra P.	149 Broadway, N. Y. City	6,038 24	"	"	"		"	"	
"	Rogge, C. P.	30 E. 42nd St., N. Y. City	14,199 54	"	"	"		"	"	
District Manager	Rollinger, F. G.	Chattanooga, Tenn.	7,085 16	"	"	"		"	"	
Agent	Rolph, Charles W.	Baltimore, Md.	5,524 61	"	"	"		"	"	
District Manager	Rowland, W. T.	Middleburg, N. C.	8,522 99	"	"	"		"	"	
"	Russell, S. W.	Deadwood, S. D.	6,291 55	"	"	"		"	"	
Manager	Ryan, Peter L.	Syracuse, N. Y.	6,903 49	"	"	"		"	"	
"	Rynick, George M.	Terre Haute, Ind.	11,846 72	"	"	"		"	"	
Agent	Rynick, W. J.	" "	6,510 07	"	"	"		"	"	
"	Santamarie, L. J.	Philadelphia, Pa.	6,822 01	"	"	"		"	"	
Asst. Superintendent of Agencies	Sargent, Geo. K.	34 Nassau St., N. Y. City	16,500 00	"	"	"		"	"	
Agent	Sartin, George S.	Lancaster, Pa.	5,050 04	"	"	"		"	"	
"	Sasse, W. W.	Kane, Pa.	5,842 18	"	"	"		"	"	
"	Sattam, G. A.	Springfield, Ill.	7,294 88	"	"	"		"	"	
District Superintendent	Saunders, C. E. V.	Sacramento, Cal.	6,539 39	"	"	"		"	"	
Agent	Schlesinger, Max	230 E. 196th St. N. Y. City	5,080 16	"	"	"		"	"	
"	Schnitzer, David	Chicago, Ill.	10,968 16	"	"	"		"	"	
Medical Director	Schroeder, H. H	34 Nassau St., N. Y. City	9,900 00	"	"	"		"	"	
Agent	Schwarm, A. C.	Chicago, Ill.	5,166 29	"	"	"		"	"	
"	Scott, L. D.	Williston, N. D.	5,457 28	"	"	"		"	"	
Manager	Shaw, B. C.	Sioux Falls, S. D.	9,395 69	"	"	"		"	"	
"	Shedden, R. F.	Atlanta, Ga.	9,741 90	"	"	"		"	"	
Superintendent of Agents	Shields, J. M.	Spokane, Wash.	5,244 29	"	"	"		"	"	
Manager Real Estate Department	Shields, William, Jr.	34 Nassau St., N. Y. City	12,100 00	"	"	"		"	"	
Manager	Shields, W. H.	Spokane, Wash.	10,384 67	"	"	"		"	"	
Agent	Shimberg, S. S.	Syracuse, N. Y.	6,304 49	"	"	"		"	"	
District Manager	Shove, H. W.	Marshalltown, Iowa	10,787 61	"	"	"		"	"	
Agent	Silliman, W. H.	Seattle, Wash.	9,755 67	"	"	"		"	"	

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Auditor — Domestic Accounts	Simrell, William L.	34 Nassau St., N. Y. City	$8,250 00	January 1 to December 31, 1917	Bd. of Trustees
Assistant Manager	Smith, F. R.	Minneapolis, Minn.	6,872 92	" " "	" "
Agent	Smith, Joseph H.	New Haven, Conn.	15,662 87	" " "	" "
Manager	Smith, W. A. M.	Seattle, Wash.	9,353 72	" " "	" "
Superintendent of Agents	Spaulding, R. E.	Wilmette, Ill.	7,699 48	" " "	" "
Manager	Spence, H. Wibert.	Detroit, Mich.	15,109 42	" " "	" "
"	Spencer, F. A.	Des Moines, Iowa	20,685 68	" " "	" "
Superintendent of Agents	Spiker, N. T.	Fort Thomas, Ky.	5,331 56	" " "	" "
Manager	Squire, Waite H.	Omaha, Neb.	10,719 25	" " "	" "
District Superintendent	Sterud, J. M.	Reno, Nevada	11,678 85	" " "	" "
Comptroller	Stevenson, W. W.	34 Nassau St., N. Y. City	14,850 00	" " "	" "
Agent	Stowers, George B.	St. Louis, Mo.	5,046 00	" " "	" "
Associate Actuary	Strong, Wendell M.	34 Nassau St., N. Y. City	8,800 00	" " "	" "
Agent	Stump, J., Jr.	Mattoon, Ill.	7,155 41	" " "	" "
Purchasing Agent	Sullivan, W. S.	34 Nassau St., N. Y. City	12,100 00	" " "	" "
Manager	Swarts, Arthur W.	Wilmington, Del.	5,900 44	" " "	" "
Agent	Swearingen, J. H.	Ventnor, N. J.	5,260 12	" " "	" "
"	Switzer, E. H.	Chicago, Ill.	7,273 68	" " "	" "
Chief Medical Director	Symonds, Brandreth.	34 Nassau St., N. Y. City	14,300 00	" " "	" "
Agent	Taylor, Ralph F.	Denver, Colo.	6,067 45	" " "	" "
"	Theobald, J. Harry	Chicago, Ill.	8,999 98	" " "	" "
Supt. Bureau of Applications	Thomson, J. M.	34 Nassau St., N. Y. City	5,500 00	" " "	" "
Assistant Actuary	Thompson, J. S.	" " " "	5,615 45	" " "	" "
Agent	Thompson, W. L.	Savannah, Ga.	10,872 58	" " "	" "
Attorney	Thummel, W. F.	34 Nassau St., N. Y. City	7,570 25	" " "	" "
Assistant Cashier	Timpson, G. W.	" " " "	6,600 00	" " "	" "
2nd Vice-Pres. and Financial Mgr.	Timpson, James	" " " "	33,000 00	" " "	" "
District Manager	Titlow, J. A.	Allentown, Pa.	7,645 80	" " "	" "
Manager	Torrey, J. D.	Nashville, Tenn.	8,292 54	" " "	" "
Agent	Trabue, R. B.	New Orleans, La.	18,685 17	" " "	" "
District Superintendent	Trent Trust Co., Ltd.	Honolulu, Hawaii	6,554 45	" " "	" "
Registrar	Trowbridge, Guyon.	34 Nassau St., N. Y. City	5,888 78	" " "	" "
Agent	Van Alst, R. A., Jr.	38 " " "	5,898 65	" " "	" "
"	Venneman, C. G.	Buffalo, N. Y.	5,659 37	" " "	" "
"	Verplanck, W. S.	38 Nassau St., N. Y. City	5,057 93	" " "	" "
"	Vermillion, G. T.	Milwaukee, Wis.	7,188 48	" " "	" "
Asst. Supt. of Foreign Dept.	Veysey, W. H. P.	34 Nassau St., N. Y. City	7,700 00	" " "	" "
Agency Cashier	Wallace, Charles T.	Cleveland, Ohio	5,312 78	" " "	" "
General Manager	Walton, J. Herbert.	Cape Town, So. Africa	6,096 08	" " "	" "
Treasurer	Warren, Charles H.	34 Nassau St., N. Y. City	22,000 00	" " "	" "
Agency Cashier	Warren, William G.	Chicago, Ill.	7,560 98	" " "	" "

Agent	Warrick, L. W	Donaldsonville, La	6,556 48	"	"	"	"	"
Manager	Watson, O. C	Denver, Colo	8,540 18	"	"	"	"	"
Agent	Weinstein, H. B	Boston, Mass	7,823 59	"	"	"	"	"
Medical Director and Statistician	Weisse, F. S	34 Nassau St., N. Y. City	7,700 00	"	"	"	"	"
Agent	Welch, E. S	Eau Claire, Wis	5,598 35	"	"	"	"	"
"	Welch, Milton	149 Broadway, N. Y. City	6,839 85	"	"	"	"	"
"	Whitaker, Harry J	32 Liberty St., N. Y. City	6,215 13	"	"	"	"	"
2nd Vice-President	White, Granville M	34 Nassau St., N. Y. City	27,500 00	"	"	"	"	"
District Manager	Whitehouse, Edgar	Lexington, Ky	6,780 55	"	"	"	"	"
Manager	Whitney, Bruce	Milwaukee, Wis	11,648 27	"	"	"	"	"
Agent	Whitney, C. O	Milwaukee, Wis	8,195 81	"	"	"	"	"
Manager	Whitney, J. C	Fargo, N. D	6,344 42	"	"	"	"	"
Agent	Wiest, M. A	Minneapolis, Minn	6,467 90	"	"	"	"	"
Manager	Willcox, J. S	Birmingham, Ala	9,075 16	"	"	"	"	"
Agent	Williams, A. C	New Haven, Conn	5,262 39	"	"	"	"	"
"	Wilson, F. E	Sheridan, Wyo	5,311 63	"	"	"	"	"
"	Wilson, W. L	Laurel, Miss	5,431 04	"	"	"	"	"
Manager	Winburn, E. C	Philadelphia, Pa	8,444 05	"	"	"	"	"
Agent	Wippell, H. J	208 Maple St., Brooklyn, N. Y	14,826 16	"	"	"	"	"
"	Withington, F. J	Rochester, N. Y	8,249 17	"	"	"	"	"
Manager	Wolffsohn, I	299 Broadway, N. Y. City	9,260 10	"	"	"	"	"
Agent	Woodward, O. D	Protection, Kansas	7,845 51	"	"	"	"	"
"	Yowell, James A	Nashville, Tenn	7,421 40	"	"	"	"	"

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Inspector Managers District Managers General Managers Assistant Managers Suburban Agent Agency Inspectors Agency Supervisor Superintendents of Agents City Manager	One hundred twenty-one persons	$557,704 22

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$20 50	$27 10	$39 10	$61 60												
1886	8 70	11 52	16 36	24 81	$2 11	$2 62	$3 11	.....	$2 11	$2 62	$3 11	.....	$2 11	$2 62	$3 11	.....
1887	8 50	11 28	16 05	.....	2 06	2 57	3 06	.....	2 06	2 57	3 06	.....	2 06	2 57	3 06	.....
1888	8 31	11 03	15 73	23 89	2 01	2 52	3 02	.....	2 01	2 52	3 02	.....	2 01	2 52	3 02	.....
1889	8 12	10 79	15 41	.....	1 96	2 47	2 97	.....	1 96	2 47	2 97	.....	1 96	2 47	2 97	.....
1890	7 93	10 55	15 09	22 96	1 91	2 41	2 92	$3 37	1 91	2 41	2 92	$3 37	1 91	2 41	2 92	$3 37
1891	7 74	10 31	14 77	22 50	1 87	2 36	2 88	.....	1 87	2 36	2 88	.....	1 87	2 36	2 88	.....
1892	7 55	10 06	14 45	22 03	1 82	2 31	2 83	3 28	1 82	2 31	2 83	3 28	1 82	2 31	2 83	3 28
1893	7 37	9 82	14 12	21 56	1 78	2 26	2 78	.....	1 78	2 26	2 78	.....	1 78	2 26	2 78	.....
1894	7 18	9 58	13 79	21 10	1 74	2 21	2 73	.....	1 74	2 21	2 73	.....	1 74	2 21	2 73	.....
1895	7 00	9 34	13 47	20 63	1 69	2 16	2 67	3 15	1 69	2 16	2 67	3 15	1 69	2 16	2 67	3 15
1896	6 82	9 10	13 14	20 16	1 65	2 11	2 62	.....	1 65	2 11	2 62	.....	1 65	2 11	2 62	.....
Premium	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**28 10**	**35 00**	**46 20**	**66 60**
1897	.....	8 86	12 81	19 69	1 61	2 06	2 57	3 06	1 61	2 06	2 57	3 06	8 72	11 12	14 84	21 40
Premium	**21 34**	**27 88**	**39 36**	**60 82**	.....	.....	.....	.....	**35 99**	**43 65**	**55 33**	**74 71**	**30 25**	**36 87**	**47 42**	**66 30**
1898	.....	9 17	12 72	18 51	3 93	4 88	5 97	7 02	3 93	4 88	5 97	7 02	10 07	.....	.....	.....
1899	6 71	8 89	12 35	18 04	3 85	4 78	5 86	6 92	3 85	4 78	5 86	6 92	9 68	11 95	15 24	.....
1900	6 50	8 61	11 99	17 57	3 77	4 68	5 75	6 82	3 77	4 68	5 75	6 82	9 31	11 49	14 68	19 67
1901	6 29	8 33	11 62	17 08	3 69	4 58	5 64	6 72	3 69	4 58	5 64	6 72	8 95	11 04	14 13	19 00
1902	6 09	8 05	11 25	16 60	3 61	4 48	5 53	6 62	.....	.....	.....	.....	8 59	10 61	13 60	18 36
1903	5 89	7 78	10 88	16 11	3 54	4 38	5 42	6 52	.....	11 99	.....	.....	8 25	10 18	13 08	17 73
1904	5 69	7 51	10 51	15 61	3 47	4 29	5 31	6 41	9 35	11 47	.....	19 40	7 91	9 77	12 58	17 10
1905	5 50	7 24	10 15	15 11	3 40	4 19	5 20	6 30	8 93	10 96	.....	.....	7 58	9 36	12 07	16 49
1906	**5 31**	**6 98**	**9 78**	**14 61**	**3 33**	**4 10**	**5 10**	**6 19**	**8 53**	**10 46**	**13 35**	**17 84**	**7 26**	**8 97**	**11 58**	**15 89**

Premium	21 49	28 11	39 55	60 72	51 67	61 53	75 57	96 66	38 35	45 91	57 16	75 66	31 83	38 34	48 52	66 69
1907	5 22	7 03	9 99	14 93	12 56	15 19	18 90	24 19	9 31	11 38	14 35	18 78	7 73	9 53	12 22	16 47
1908	5 07	6 81	9 68	14 53	11 90	14 39	17 94	23 03	8 88	10 85	13 72	18 06	7 40	9 13	11 74	15 94
1909	4 92	6 59	9 37	14 12	11 26	13 62	17 01	21 93	8 45	10 34	13 11	17 36	7 08	8 74	11 28	15 41
1910	4 77	6 38	9 06	13 71	10 64	12 88	16 12	20 87	8 04	9 84	12 51	16 68	6 78	8 37	10 83	14 90
1911	4 63	6 17	8 76	13 30	10 04	12 17	15 26	19 86	7 65	9 36	11 94	16 02	6 48	8 01	10 38	14 39
1912	4 50	5 97	8 47	12 89	9 47	11 46	14 42	18 89	7 27	8 90	11 38	15 38	6 20	7 66	9 95	13 89
1913	4 36	5 77	8 17	12 48	8 92	10 81	13 62	17 94	6 90	8 46	10 84	14 75	5 92	7 32	9 53	13 39
1914	4 24	5 58	7 89	12 07	8 38	10 17	12 84	17 03	6 55	8 03	10 31	14 13	5 65	6 99	9 13	12 90
1915	4 11	5 40	7 61	11 67	7 87	9 55	12 09	16 15	6 21	7 61	9 80	13 53	5 39	6 67	8 73	12 41
1916	3 99	5 22	7 33	11 26	7 37	8 96	11 37	15 29	5 87	7 21	9 31	12 93	5 15	6 36	8 34	11 93

UNIVERSITY OF ILLINOIS LIBRARY
JUN 1 1921

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium													$38 00	$40 60	$47 30	
													13 52			
1892													13 08	14 38	17 13	
1893													12 65	13 92		
1894													12 23	13 48		
1895													11 82	13 05		
1896																
1897																
Premium					$68 77	$70 43	$74 40	$85 37	$50 18	$52 13	$57 03	$70 51	39 47	41 79	47 85	
1898									17 12	17 91						
1899									16 35	17 13	18 67	22 12	12 77	13 62		
1900									15 62	16 38	17 89			13 07	14 82	
1901									14 90	15 65	17 14	20 48	11 70	12 53		
1902					19 44				14 21	14 94	16 42		11 19	12 01		
1903						19 15	20 47		13 54	14 26	15 71	18 97	10 70	11 50		
1904								22 30	12 89	13 60	15 04	18 25	10 22	11 00		
1905					16 62	17 27	18 53		12 26	12 96	14 37	17 55	9 75	10 52	12 18	
1906					15 74	16 37	17 62	20 32	11 65	12 33	13 73	16 86	9 29	10 05	11 68	
Premium	$106 22	$107 70	$110 94	$119 64	68 82	70 50	74 44	85 21	50 53	52 47	57 32		39 90	42 23	48 20	
1907	27 00	27 46	28 41	30 60	17 38	17 91	18 99	21 44	12 68	13 28	14 58	17 54	9 94	10 66		
1908		25 87	26 81	28 96	16 43	16 96	18 05	20 52	12 04	12 63	13 94	16 93	9 48	10 19	11 76	
1909	23 88	24 34	25 28	27 41	15 51	16 04	17 14	19 64	11 41	12 01	13 33	16 33	9 03	9 74		
Premium	102 32	104 40	108 41	118 00	66 64	68 74	73 21	84 53	49 19	51 47	56 69	70 23	39 06	41 64	47 89	
1909	19 98	21 04	22 75	25 77	13 33	14 28	15 91	18 96	10 07	11 01	12 70	16 05	8 19	9 15		
1910	18 51	19 57	21 27	24 30	12 44	13 40	15 04	18 11	9 47	10 42	12 10	15 47	7 76	8 72		
1911	17 09	18 15	19 86	22 90	11 59	12 55	14 19	17 29	8 90	9 84	11 52	14 89	7 34	8 29	10 11	
1912	15 73	16 79	18 50	21 56	10 76	11 73	13 38	16 49	8 34	9 28	10 96	14 33	6 94	7 89	9 68	
1913	14 41	15 47	17 20	20 28	9 97	10 93	12 59	15 72	7 80	8 74	10 42	13 77	6 55	7 49	9 27	
1914	13 15	14 21	15 94	19 05	9 21	10 17	11 83	14 97	7 28	8 22	9 89	13 23	6 17	7 11	8 86	
1915	11 93	12 99	14 73	17 86	8 47	9 44	11 09	14 24	6 78	7 72	9 38	12 69	5 81	6 74	8 47	
1916	10 75	11 82	13 56	16 72	7 76	8 73	10 38	13 52	6 30	7 24	8 88	12 17	5 46	6 39	8 09	

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	.....	.....	$20 50	$139 43	$27 88	$67 98	$27 10	$189 61
10-payment life	.....	.....	43 50	119 52	57 72	102 98	53 60	154 72
15-payment life	$35 99	$96 61	33 10	150 87	43 65	129 95	41 00	196 35
20-payment life	.....	.....	28 10	177 47	.....	.....	35 00	231 77
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
Ordinary life	$39 36	$115 43	$39 10	$297 05	$60 82	$247 33	$61 60	$554 76
10-payment life	.....	.....	69 00	222 11	94 57	292 48	.....	.....
15-payment life	55 33	200 24	.....	.....	74 71	353 12	.....	.....
20-payment life	.....	.....	46 20	336 02	.....	.....	66 60	590 76

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$68 77	$281 33	.....	.....	$70 43	$298 06	.....	.....
20-year endowment assurance	.....	.....	$48 70	$280 99	52 13	226 57	$50 90	$313 31
25-year endowment assurance	.....	.....	38 00	226 76	.....	.....	40 60	259 45
30-year endowment assurance	.....	.....	31 40	194 53	.....	.....	34 50	228 47
35-year endowment assurance	.....	.....	27 00	171 57	.....	.....	30 80	209 09
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
15-year endowment assurance	$74 40	$338 33	.....	.....	$85 37	$447 83	.....	.....
20-year endowment assurance	.....	.....	$56 40	$394 33	.....	.....	$71 10	$623 24
25-year endowment assurance	.....	.....	47 30	342 71	.....	.....	.....	.....
30-year endowment assurance	.....	.....	42 50	315 29	.....	.....	.....	.....

NEW YORK LIFE INSURANCE COMPANY

No. 346 BROADWAY, NEW YORK

[Incorporated 1841; commenced business 1845]

DARWIN P. KINGSLEY, President SEYMOUR M. BALLARD, Secretary

INCOME

First year's premiums, without deduction	$12,653,093 29	
Dividends applied to purchase paid-up additions and annuities	2,352,130 32	
Consideration for original annuities involving life contingencies	513,938 75	
Consideration for supplementary contracts involving life contingencies	298,895 50	
Total new premiums		$15,818,057 86
Renewal premiums, without deduction, less $66,529.90 reinsurance, including $29,785.58 premiums waived for total and permanent disability	$79,157,960 50	
Dividends applied to pay renewal premiums	7,599,337 57	
Dividends applied to shorten the endowment or premium paying period	27,343 00	
Surrender values applied to pay renewal premiums	167,108 77	
Renewal premiums for deferred annuities	46,761 89	
Total renewal premiums		86,998,511 73
Extra premiums for total and permanent disability benefits $592,936; for additional accidental death benefits $34,581 included in life policies		627,517 00
Total premium income		$103,444,086 59
Consideration for supplementary contracts *not* involving life contingencies		1,169,695 46
Dividends left with company to accumulate at interest including surrender values of reversionary additions left on deposit, $99,989.43		777,786 74
Interest:		
Mortgage loans	$8,258,901 09	
Collateral loans	6,749 99	
Bonds and stocks	22,001,217 82	
Premium notes, policy loans or liens	7,831,063 23	
On deposits	527,986 85	
Total		38,625,918 98
Discount on claims paid in advance		9,160 57
Rent		1,322,342 29
Commissions advanced in previous years repaid, $21,958.33; policy fees, $4,791.46; exchange, $534,626.19; doubtful debts recovered, $2,331.80; bonuses for prepayment or extension of mortgage loans, $17,573.01; remittances not adjusted, $5,054.79; revenue stamps redeemed, $191.34		586,526 92

Deposit on contracts for sale of real estate forfeiture of which claimed by company		102,500 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		80,144 43
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate	$1,425 71	
Bonds (including $440,494.90 for accrual of discount)	442,041 15	
Bond and mortgage	6,634 62	
		450,101 48
Total Income		**$146,568,263 46**
Ledger Assets, December 31, 1916		**875,091,343 09**
Total		**$1,021,659,606 55**

DISBURSEMENTS

Death claims (less $9,828.30 reinsurance), $29,604,474.08; additions, $994,896.91	$30,599,370 99	
Matured endowments (less $91,626.01 reinsurance), $13,539,883.66; additions, $26,525.31	13,566,408 97	
Total and permanent disability: premiums waived during year $29,785.58, payments to policyholders during year $20,900	50,685 58	
Net losses and matured endowments		$44,216,465 54
Annuities involving life contingencies		1,387,240 83
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$18,360,061 04	
Applied to pay renewals	167,108 77	
Total		18,527,169 81
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$12,151,153 54	
Applied to pay renewal premiums	7,599,337 57	
Applied to shorten endowment or premium paying period	27,343 00	
Applied to purchase paid-up additions and annuities	2,352,130 32	
Left with company to accumulate at interest	677,797 31	
Total		22,807,761 74
(*Total paid policyholders* $86,938,637.92)		
Investigation and settlement of policy claims including $35,630.98 for legal expenses		41,154 31
Claims on supplementary contracts not involving life contingencies		788,260 99
Dividends and interest thereon held on deposit surrendered during year		139,777 52
Commissions to agents:		
First year's premiums, $5,895,171.53; renewals, $2,191,025.61	$8,086,197 14	
Annuities, original, $20,270.56; renewals, $1 449.37	21,719 93	
Total		8,107,917 07

Compensation of managers and agents not paid by commission for obtaining new insurance		30,765 81
Agency supervision and traveling expenses of supervisors		1,008,601 78
Branch office expenses and salaries		1,191,861 80
Medical examiners' fees, $488,194.01; inspection of risks, $126,242.38		614,436 39
Salaries and all other compensation of officers, directors, trustees and home office employees		2,180,711 60
Rent		599,297 67
Advertising, $32,966.24; printing and stationery, $286,517.14; postage, telegraph, telephone and express, $273,493.39		592,976 77
Legal expense		23,888 19
Furniture, fixtures and safes		102,106 49
Repairs and expenses on real estate		480,063 72
Taxes on real estate		292,995 71
State taxes on premiums		1,045,980 14
Insurance department licenses and fees		24,599 23
All other licenses, fees and taxes including $196,967.18 federal corporation tax		454,166 95
Paid agents under Nylic contracts		916,775 82
Doubtful debts marked off, $7,741.62; fire losses, $4,310.88; income tax, $6,107.62		18,160 12
Books, papers and subscriptions, $10,511; special inspection reports, $6,277.83; lunches for employees, $110,573.37; miscellaneous expense, $13,148.01; legislative and department expense, 6,435.88; expense directors' election, 1917, $237.90; traveling, $9,566.64; examination and audits of accounts, $5,046.08; New York insurance department examination, $9,014.43; mortality investigation, $4,596.72		175,407 86
Miscellaneous interest payments, $19,601.82; bank charges, $9,804.58; custody and insurance of securities, $27,476.56; premiums on fidelity bonds, $7,173.07; real estate commissions and fees, $24,000; real estate and mortgage department expense, $16,061.61; National Association of Owners of Railroad Securities, $8,380.78		112,498 42
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		8,436 95
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$498,528 34	
Bonds (including $309,490.70 for amortization of premiums)	3,385,603 27	
Stocks	187,646 88	
Bond and mortgage	322 81	
		4,072,101 30
Total Disbursements		**$109,961,580 53**
Balance		**$911,698,026 02**

LEDGER ASSETS

Book value of real estate	$15,888,000 00
Mortgage loans	166,687,476 31
Collateral loans	421,700 00
Loans on policies	155,628,298 27
Premium notes	4,481,373 01
Book value of bonds $552,408,471.10, and stocks $107,025	552,515,496 10
Cash in company's office	5,080 64
Deposits in trust companies and banks *not on interest*	1,839,840 60
Deposits in trust companies and banks *on interest*	13,721,421 73

Bills receivable	$2,604 50
Branch office debit balances, net	128,631 07
Cash in branch offices, $94,357.77; cash in transit, $282,133.62	376,491 39
United States war savings certificates and United States thrift stamps	1,612 40
Total	**$911,698,026 02**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$2,693,615 74	
Bonds	9,593,900 30	
Collateral loans	1,301 06	
Premium notes, policy loans or liens	935,885 93	
Other assets	124,743 00	
Total		13,349,446 03
Rents due and accrued		52,589 63
Due from Prudential Insurance Company for losses or claims on policies of this company reinsured		13,524 60

	New Business	Renewals
Gross premiums due and unreported	$145,596 75	$9,884,783 16
Gross deferred premiums	629,487 00	5,707,788 00
Totals	$775,083 75	$15,592,571 16
Deduct loading	193,770 94	3,898,142 79
	$581,312 81	$11,694,428 37

Net uncollected and deferred premiums	12,275,741 18
Gross Assets	**$937,389,327 46**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	$2,604 50	
Overdue and accrued interest on bonds in default	3,375 00	
Book value over amortized value of bonds and market value of stocks and bonds not subject to amortization	2,324,028 28	
Branch office debit balances	215,126 23	
Total		2,545,134 01
Total Admitted Assets		**$934,844,193 45**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:		
American experience table at 3% on all insurance except following	$611,441,015	
Same for reversionary additions	8,096,469	
		$619,537,484 00

Other tables and rates, viz.:		
Double American experience table at 3% on tropical policies and policies on impaired lives	$41,858,269	
Same for reversionary additions	199,446	
		$42,057,715 00
Sesqui American experience table at 3% on semi-tropical policies and policies on partially impaired lives	$51,759,150	
Same for reversionary additions	183,978	
		51,943,128 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3%		15,033,396 00
Total		$728,571,723 00
* Deduct net value of risks of this company reinsured in other solvent companies		86,938 00
Net reserve (paid for basis)		$728,484,785 00
Extra reserve for total and permanent disability benefits, $543,694; for additional accidental death benefits, $19,800 included in life policies		563,494 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		5,462,720 13
Present value of amounts incurred not due for total and permanent disability benefits		213,892 00
Liability on policies canceled on which a surrender value or reinstatement may be demanded		467,963 84
Claims for death losses in process of adjustment or adjusted and not due	$2,044,692 47	
Claims for death losses reported, no proofs received	3,824,403 72	
Reserve for net death losses incurred but unreported	1,500,000 00	
Claims for matured endowments due and unpaid	2,154,520 48	
Claims for death losses and other policy claims resisted	594,289 88	
Claims for total and permanent disability benefits, $32,896.98; for additional accidental death benefits, $10,000, including $4,589.98 resisted	42,896 98	
Annuity claims involving life contingencies due and unpaid	189,515 14	
Total policy claims		10,350,318 67
Due and unpaid on supplementary contracts *not* involving life contingencies		13,849 75
Dividends left with company to accumulate at interest and accrued interest thereon		2,180,726 52
Premiums paid in advance, including surrender values so applied		1,093,413 43
Unearned interest and rent paid in advance		3,136,880 92
Commissions due to agents on premium notes when paid		24,091 55
Commissions to agents, due or accrued		9,632 41

* Net value of risks reinsured in British companies, $905,280, not included as these companies are not doing business in New York State.

Salaries, rents, office expenses, bills and accounts due or accrued including $3,350.72 accrued charges on deposits....	$177,424 46
Medical examiners' fees, $26,908.22; legal fees, $4,719.96; inspectors' fees, $5,736.90, due or accrued.....	37,365 08
Estimated amount of taxes hereafter payable based on business of year of this statement.....	1,957,353 36
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	1,741,222 65
Dividends declared on or apportioned to annul dividend policies payable to policyholders to and including December 31, 1918.	12,437,514 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918.....	14,123,549 64
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	107,041,778 00
Security fluctuation and general contingency fund, $38,069,619.29; annual dividend equalization funds, $2,429,397....	40,499,016 29
Reserve for future expense on paid-up annual dividend policies	610,000 00
Due agents under Nylic contracts.....	1,315 81
Reserve for Nylic contracts.....	3,869,029 00
Income tax deducted at source.....	160 94
Reserve for unclaimed receipts.....	25,141 00
Guarantee deposits on real estate and rents.....	219,055 00
Deposit on contracts for sale of real estate.....	102,500 00
Total	$934,844,193 45

* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1893.....	$214,123	.....	.....	$15,512	$229,635
1893.....	.....	.....	.....	5,993	5,993
1894.....	85,045	.....	.....	7,976	93,021
1895.....	57,925	.....	.....	.....	57,925
1896.....	36,537	.....	.....	2,105	38,642
1897.....	43,597	.....	.....	328	43,925
1898.....	.....	.....	.....	29,301	29,301
1899.....	59,229	.....	$13,787,691	82,250	13,929,170
1900.....	54,553	.....	13,910,314	165,241	14,130,108
1901.....	33,217	.....	15,340,557	232,533	15,606,307
1902.....	9,316	.....	15,725,704	226,214	15,961,234
1903.....	.....	.....	15,229,866	163,808	15,393,674
1904.....	8,102	$1,944,959	14,338,296	142,965	16,434,322
1905.....	6,143	1,094,995	9,016,326	128,652	10,246,116
1906.....	2,212	614,751	4,129,343	96,099	4,842,405
Totals.....	$609,999	$3,654,705	$101,478,097	$1,298,977	$107,041,778

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	810,254	$1,736,958,141	378,016	$649,386,562	40,331	$113,546,861	$11,715,710	1,228,601	$2,511,607,274
Issued during year	104,013	242,501,600	43,708	70,228,300	795	3,264,600	4,346,834	148,517	320,341,334
Revived during year	1,620	3,969,900	769	1,336,700	65	205,400	35,283	2,454	5,547,283
Increased during year	.....	692,800	.....	.....	.....	5,482,664	.....	.....	6,175,464
Totals before transfers	915,887	$1,984,122,441	422,493	$720,951,562	41,192	$122,499,525	.....	.....	.....
Transfers, deductions	8,669	$18,126,700	3,379	$3,802,700	1,576	$2,634,600	.....	.....	.....
Transfers, additions	297	484,800	86	203,200	13,241	23,876,000	.....	.....	.....
Balance of transfers	—8,372	—$17,641,900	—3,293	—$3,599,500	11,665	$21,241,400	.....	.....	.....
Totals after transfers	907,515	$1,966,480,541	419,200	$717,352,062	52,857	$143,740,925	$16,097,827	1,379,572	$2,843,671,355
Deduct ceased:									
By death	9,117	$22,513,646	3,347	$6,701,035	437	$1,565,858	$262,748	12,901	$31,043,287
By maturity	.....	.....	8,229	14,298,247	.....	.....	26,258	8,229	14,324,505
By disability	.....	20,800	.....	2,400	.....	.....	.....	.....	23,200
By expiry	.....	.....	.....	.....	10,587	27,502,092	.....	10,587	27,502,092
By surrender	13,643	29,387,900	5,072	9,971,400	323	672,700	2,144,988	19,038	42,176,988
By lapse	16,906	31,031,500	9,373	15,110,450	569	2,312,400	.....	26,848	48,454,350
By decrease	.....	3,260,009	.....	2,469,645	.....	1,075,522	7,421	.....	6,812,597
Total terminated	39,666	$86,213,855	26,021	$48,553,177	11,916	$33,128,572	$2,441,415	77,603	$170,337,019
(a) Outstanding end of year	867,849	$1,880,266,686	393,179	$668,798,885	40,941	$110,612,353	$13,656,412	1,301,969	$2,673,334,336
Policies reinsured	54	1,249,723	21	611,417	1	25,000	.....	76	1,886,140

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 130,430; amount, $208,694,312.
The annuities in force December 31 last were in number 7,208, representing in annual payments, $1,951,548.
Additional accidental death benefits included in life policies were in amount, $268,108,300.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	203,418	$395,057,496
Issued during year	30,155	61,152,708
Totals	233,573	$456,210,204
Ceased to be in force during year	12,412	25,237,801
In force December 31, 1917	221,161	$430,972,403
Losses and claims:		
Unpaid December 31, 1916	268	$459,298
Incurred during year	3,801	7,536,078
Totals	4,069	$7,995,376
Settled during year in full $7,966,826; by compromise $50; by rejection $28,500	3,780	7,523,900
Unpaid December 31, 1917	289	$471,476
Premiums collected, without deduction		$18,162,526

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$102,816,569 59			
Deduct gross uncollected and deferred premiums of the previous year	14,592,605 44			
Balance	$88,223,964 15			
Add gross uncollected and deferred premiums December 31, 1917	16,367,654 91			
Total	$104,591,619 06			
Deduct gross premiums paid in advance December 31, 1917	1,093,413 43			
Balance	$103,498,205 63			
Add gross premiums paid in advance December 31 of previous year	940,711 83			
Gross premiums of the year	$104,438,917 46			
Deduct net premiums on the same	81,905,000 00			
Loading on gross premiums of the year (averaging 21.58 per cent. of the gross premiums)		$22,533,917 46		
Insurance expenses paid during the year	$15,521,372 68			
Deduct insurance expenses unpaid December 31 of previous year (including $3,648,151.36 loading on uncollected and deferred premiums)	5,238,880 92			
Balance	$10,282,491 76			
Add insurance expenses unpaid December 31, 1917 (including $4,091,913.73 loading on uncollected and deferred premiums)	6,254,374 93			
Insurance expenses incurred during the year		16,536,866 69		
Gain from loading			$5,997,050 77	

			Gain in surplus	Loss in surplus
INTEREST				
Interest, dividends and rents received during the year less $309,813.51 amortization and plus $447,129.52 accrual	$40,094,737 85			
Deduct interest and rents due and accrued December 31 of previous year	11,555,100 92			
Balance	$28,539,636 93			
Add interest and rents due and accrued December 31, 1917	13,398,660 66			
Total	$41,938,297 59			
Deduct interest and rents paid in advance December 31, 1917	3,136,880 92			
Balance	$38,801,416 67			
Add interest and rents paid in advance December 31 of previous year	3,265,757 50			
Interest earned during the year		$42,067,174 17		
Investment expenses paid during the year	$2,238,642 10			
Deduct investment expenses unpaid December 31 of previous year	21,653 75			
Balance	$2,216,988 35			
Add investment expenses unpaid December 31, 1917	44,721 47			
Investment expenses incurred during the year		2,261,709 82		
Net income from investments.		$39,805,464 35		
Interest required to maintain reserve		21,900,000 00		
Gain from interest			17,905,464 35	
MORTALITY				
Expected mortality on net amount at risk		$26,217,700 00		
Death losses paid during the year	$30,599,370 99			
Deduct death losses unpaid December 31 of previous year	7,543,418 27			
Balance	$23,055,952 72			
Add death losses unpaid December 31, 1917	7,963,386 07			
Death losses incurred during the year, including the commuted value of instalment death losses	$31,019,338 79			
Deduct terminal reserves released by death of insured.	12,443,200 00			
Actual mortality on net amount at risk		18,576,138 79		
Gain from mortality			7,641,561 21	
ANNUITIES				
Expected disbursements to annuitants		$1,431,853 00		
Deduct reserves expected to be released by death		573,775 00		
Net expected disbursements to annuitants		$858,078 00		
Actual annuity claims incurred	$1,414,661 23			
Deduct reserves released by death of annuitants	582,955 00			
Net actual annuity claims incurred		831,706 23		
Gain from annuities			26,371 77	

SURRENDERS, LAPSES AND CHANGES

			Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year	$19,631,017 00			
Deduct amount paid on the same	18,527,169 81			
Gain during the year on said policies surrendered for cash		$1,103,847 19		
Terminal reserves on policies on account of which extended insurance was granted during the year	$4,018,296 00			
Deduct indebtedness and initial reserves on said extended insurance	3,574,259 00			
Gain during the year on extended insurance		444,037 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$1,562,267 00			
Deduct indebtedness and initial reserves on said paid-up insurance	1,517,818 00			
Gain during the year on said paid-up insurance		44,449 00		
Loss from changes and restorations made during the year		—339,609 05		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		1,144,104 00		
Total		$2,396,828 14		
Increase during the year in unpaid surrender values		31,135 46		
Total gain during the year from surrendered and lapsed policies			2,365,692 68	

DIVIDENDS

Dividends paid policyholders in cash, $12,151,153.54; left with the company to accumulate, $677,797.31	$12,828,950 85		
Dividends applied to pay renewal premiums	7,599,337 57		
Dividends applied to purchase paid-up additions and annuities	2,379,473 32		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	23,238,129 93		
Decrease in surplus on dividend account			$46,045,891 67

SPECIAL FUNDS

Special funds and special reserves December 31, 1916	$59,442,811 59		
Special funds and special reserves December 31, 1917	45,908,466 29		
Decrease in special funds and special reserves during the year		13,534,345 30	

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account	$2,331 80	
Carried to loss account	12,052 50	
Net to loss account		9,720 70

INVESTMENT EXHIBIT

REAL ESTATE

Gains:		
Increase in book value	1,425 71	
Losses:		
Decrease in book value		498,528 34

		Gain in surplus	Loss in surplus
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity	$80,144 43		
Increase in book value, other than for accruals	1,546 25		
From change in difference between book and asset value during the year	1,587,288 35		
Total gain carried in		1,668,979 03	
Losses:			
Loss on sales or maturity	$8,436 95		
Decrease in book value, other than for amortization	3,263,759 45		
Total loss carried in			3,272,196 40
Bonuses received for prepayment or extension of mortgage loans		17,573 01	
Gain from assets not admitted		40,455 96	
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		107,338 16	
Net gain from exchange, $534,626.19; remittances not yet adjusted, $5,054.79; less miscellaneous interest payments, $19,601.82		520,079 16	
Totals		$49,826,337 11	$49,826,337 11

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. On the full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating only.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Deferred dividend, $797,550,390; annual dividend, $1,750,558,665; non-participating, $125,225,281.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$13,062,235 13
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$3,411,184 00	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	172,167 00	
Balance	$3,239,017 00	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	210,440 00	
Total loadings		$3,449,457 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		3,576,284 00
Total margins on business issued and paid for in 1917		$7,025,741 00
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $238,180 (including $64,667 loading), less the net cost of insurance at select rates for time the policy was in force		202,225 00
Total margins		$7,227,966 00
Commissions on first year's premiums actually disbursed in 1917	$5,895,171 53	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	295,443 00	
Balance	$5,599,728 53	
Add commissions to be paid on instalments of first year's premiums deferred or due and unreported, December 31, 1917	362,429 00	
Total first year's commissions		$5,962,157 53
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		30,765 81

Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$614,436 39	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	31,157 92	
Balance	$583,278 47	
Add amounts incurred but unpaid on this account December 31, 1917	32,645 12	
Total medical and inspection fees		615,923 59
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$6,608,846 93
Excess of margins over expenses		$619,119 07

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year, including $627,517 extra premiums for total and permanent disability benefits and additional accidental death benefits		$105,066,434 46
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year, plus $18,269 loading on premiums for total and permanent disability benefits or additional accidental death benefits		$22,652,186 48
Mortality gains as per Part I of this schedule (including $137,558 being the excess of the margins over the loading on business issued and terminated 1917)		3,713,842 00
Total margins allowed by section 97 (as amended), New York Insurance Law		$26,366,028 46
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule) including $189,648 expenses on account of total and permanent disability benefits or additional accidental death benefits	$18,988,224 51	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $2,261,-709.82; all other taxes, $1,803,721.87	4,065,431 68	
Total insurance expenses for 1917 directly paid or incurred by the company		14,922,792 82
Excess of total margins over total insurance expenses		$11,443,235 64

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	STATE OR COUNTRY	Amortized value of deposit
South Carolina	$20,000 00	Japan	$4,287,555 93
Virginia	51,435 73	Mexico	474,370 40
Argentine Republic	6,302,325 22	Newfoundland	25,315 72
Australia	101,917 92	New Zealand	72,997 50
Austria	11,313,060 90	Norway	33,857 79
Brazil	1,569,357 70	Porto Rico	10,279 20
Bulgaria	57,804 71	Russia	26,162,020 67
Canada	17,575,873 66	Servia	12,390 60
Chile	112,000 00	South Africa	198,407 99
Cuba	22,991 64	Spain	4,791,454 20
Denmark	30,916 48	Sweden	36,136 01
France	32,861,064 46	Switzerland	2,536,355 29
Germany	25,703,343 27		
Great Britain	97,342 93	Total	$134,486,153 92
Hungary	25,578 00		

Company states that in each State and foreign country the estimated amount of company liabilities including policy reserve exceeds the amortized value of the deposit therein.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
New York	$12,283,000
Missouri	855,000
Washington	395,000
France	1,300,000
Prussia	355,000
Holland	150,000
Hungary	550,000
Total	$15,888,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama	$2,203,956 16	New Jersey	$19,000 00
Arizona	158,000 00	New York	89,209,457 50
Arkansas	787,500 00	North Carolina	75,770 00
California	4,196,000 00	North Dakota	821,426 72
Colorado	200,500 00	Ohio	269,750 00
Connecticut	49,000 00	Oklahoma	739,500 00
District of Columbia	754,000 00	Oregon	1,341,050 00
Florida	490,000 00	Pennsylvania	1,632,500 00
Georgia	2,986,433 34	South Carolina	1,089,265 00
Idaho	65,500 00	South Dakota	8,659,360 75
Illinois	4,204,379 94	Tennessee	443,914 52
Indiana	613,375 00	Texas	30,000 00
Iowa	12,501,638 33	Utah	1,259,000 00
Kansas	3,392,753 09	Vermont	30,000 00
Kentucky	37,000 00	Virginia	574,000 00
Louisiana	423,700 00	Washington	2,674,753 32
Maryland	450,000 00	West Virginia	87,000 00
Massachusetts	340,000 00	Wyoming	25,000 00
Minnesota	5,305,631 67	Austria	203,000 00
Mississippi	364,300 00	Canada	5,245,499 92
Missouri	10,177,567 75		
Montana	674,007 15	Total	$166,687,476 31
Nebraska	1,882,986 15		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

	Par value	Market value	Amount loaned	Rate
United States Liberty loan 1947 3½s	$133,150	$133,150	$260,200	3½
United States Liberty loan converted 1947 4s	235,350	235,350		
United States 2d Liberty loan 1942 4s	200,100	200,100	161,500	4
Total			$421,700	

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
$514,100	$489,000	June 15	Demand	3½	John J. Hopper, agent
200,100	186,900	Nov. 15	Demand	4	John J. Hopper, agent
$714,200	$675,900				

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$109,550	*$228,800	June 15	July 3 to Dec. 20	3½	John J. Hopper, agent
36,050					
.....	*25,400	Nov. 15	Dec. 3 to Dec. 20	4	John J. Hopper, agent
$145,600	$254,200				

* Partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value	Amortized value
Am Foreign Securities Co col 1919 5s....	$987,182 10	$1,000,000	$970,000	$987,182 10
Anglo-French ext loan 1920 5s.....	8,192,341 81	8,500,000	7,905,000	8,192,341 81
Argentine infernal credit loan Arg city drs 5s	3,369,894 76	3,693,150	3,213,040	3,213,040 50
Argentine internal credit loan Arg city drs 5s	740,107 36	806,550	701,699	701,698 50
Argentine int gold ln drs until 1945 5s..	673,149 45	676,624	649,559	673,149 45
Austrian gold rentes perpetual 4s.....	5,057,268 46	5,565,654	3,617,675	3,617,675 10
" Hungarian rentes perpetual 4s.	893,200 00	1,116,500	703,395	703,395 00
" insurance loan drs 2002 4.36..	1,010,423 96	1,010,424	697,193	1,010,423 96
" Kronen rentes perpetual 4s...	1,521,077 38	1,925,414	1,213,011	1,213,011 07
" war loan of 1915 1930 5½s.....	1,328,291 84	1,421,000	1,278,900	1,328,291 84
" war loan 1916 drs 1922-56 5½s.	468,265 47	507,500	446,600	468,265 47
" war ln 1916 drs 1922-56 5½s..	373,487 87	406,000	357,280	373,487 87
" war loan of 1917 1927 5½s.....	417,197 57	446,600	401,940	417,197 57
Brazilian general pleasure of govt 5s....	518,436 25	425,000	357,000	357,000 00
British war loan 1947 5s.....	2,538,083 17	2,671,295	2,457,591	2,538,083 17
Bulgarian gold loan drs until 1953 5s....	57,804 71	57,900	42,267	57,804 71
Canada 1921 5s	1,310,648 08	1,313,000	1,236,740	1,310,648 08
" war loan 1925 5s.....	970,128 75	1,000,000	970,000	970,128 75
" 1926 5s	303,325 16	305,000	295,850	303,325 16
" 1931 5s	307,704 40	308,000	298,760	307,704 40
" war loan 1937 5s.....	951,956 74	1,000,000	950,000	951,956 74
Cantonal Bank Bale 4¾s.....	3,860 00	3,860	3,860	3,860 00
Cape of Good Hope 1949 3½s.....	49,289 87	50,612	34,922	49,289 87
Imperial Chinese govt Hukuang R'wys S F gold loan 1921-51 drs 5s.....	258,102 50	258,898	194,173	194,173 35
Cuba (Republic) ext debt 1944 5s.....	611,239 81	618,000	611,820	611,239 81
Cuba (Republic) ext ser C 1949 4½s.....	718,145 88	830,000	722,100	718,145 88
Cuba (Republic) ext deb 1949 5s.....	1,012,265 80	1,052,000	999,400	1,012,265 80
Danish State loan pleasure of govt 3½s.	917 48	1,206	965	964 80
" " gold loan 3s	24,120 00	40,200	26,532	26,532 00
" " gold in pleas of govt 3½s.	3,404 34	3,886	3,419	3,419 68
French Congo (gen govt) loan drs 1959 3s	753,075 77	825,847	561,576	753,075 77
" rentes (redeemable) drs 1953 3s..	85,363 79	87,236	61,937	85,363 79
" rentes 5s	6,838,222 34	7,844,369	6,981,489	6,981,488 59
" Republic govt 1919 5½s.....	993,482 46	1,000,000	980,000	993,482 46
" State Ry loans drs 1963 4s.....	3,375,905 96	3,404,037	2,178,584	3,375,905 96
" treasury notes 1917 5s.....	3,667 00	3,667	3,667	3,667 00
" " " 1918 5s.....	579,000 00	579,000	579,000	579,000 00
" " " 1918 5s.....	366,700 00	366,700	366,700	366,700 00
" " " 1918 5s.....	96,500 00	96,500	96,500	96,500 00
" " " 1918 5s.....	289,500 00	289,500	289,500	289,500 00
" " " 1918 5s.....	289,500 00	289,500	289,500	289,500 00
" " " 1918 5s.....	579,000 00	579,000	579,000	579,000 00
" W Afr gn govt lns drs 1960 3s...	2,169,802 09	2,401,113	1,704,790	2,169,802 09
German Imperial pleas of govt 3s.....	593,749 31	886,193	558,302	558,301 59
" " " " 3½s.....	904,441 65	1,205,922	832,086	832,086 32
" " 4s	251,558 03	251,447	206,187	251,558 03
" " 4th loan 5s.....	422,442 86	428,876	398,855	398,854 68
" " 5th loan 5s.....	1,164,080 77	1,190,881	1,107,519	1,107,518 96
" State Loan of 1915 5s.....	255,133 02	259,420	241,261	241,260 60
" 7th war loan of 1917 5s.....	1,187,329 16	1,214,038	1,129,055	1,129,055 34
Guadaloupe colony of drs 1933 4s.....	70,932 17	71,410	60,698	70,932 17
Hungarian gold rentes perpetual 4s.....	274,456 00	313,300	197,379	197,379 00
Hungarian Kronen rentes pleas of gvt 4s	334,442 50	406,000	251,720	251,720 00
Indo-China gen govt loan drs til 1984 3s	571,194 70	633,040	386,154	571,194 70
Indo-China gn govt loan drs til 1989 3½s	1,796,668 45	1,943,992	1,321,915	1,796,668 45
Japanese new imperial loan drs 1936 5s.	65,900 58	78,684	73,176	65,900 58
Jap Im Govt ry pur ln drs til 1965 5s....	2,649,449 24	2,890,890	2,775,254	2,649,449 24
Madagascar col of loans drs 1962 3s.....	6,091 76	6,659	5,593	6,091 76
Madagascar col of loan drs 1957 2½s....	2,370 33	2,895	2,027	2,370 33
Mexican govt drs 1954 4s.....	712,990 00	1,927,000	809,340	809,340 00
" " ext cons drs 1945 5s.....	436,912 25	1,016,075	569,002	569,002 00
" " int deb cons draw 5s.....	152,231 10	214,410	285,880	285,880 00
New Zealand deb 4½s.....	24,332 50	24,332	23,116	24,332 50
" " 4½s.....	24,332 50	24,333	19,466	24,332 50
" " 4½s.....	24,332 50	24,332	19,466	24,332 50
Norwegian state loan drs 1919-71 4s.....	33,857 79	35,431	29,762	33,857 79
Porto Rico 1922 4s.....	10,279 20	10,000	10,100	10,279 20
Prussian cons pleas of gvt 3s.....	1,274,297 93	1,846,809	1,163,489	1,163,489 42
" " " 3½s.....	1,884,281 22	2,479,317	1,735,522	1,735,522 18
" " 4s	1,832,600 00	2,380,000	1,785,000	1,785,000 00
" " 4s	714,315 28	714,000	578,340	714,315 28
Queensland debs 3½s.....	48,386 39	48,665	34,066	48,386 39
Russian cons ry gold lns til 1971 4s....	10,775,548 50	12,477,806	6,987,572	10,775,548 50
" govt unified rentes pleas of gvt 4s	325,794 15	402,215	233,285	233,284 70

Bonds:	Book value	Par value	Market value	Amortized value
Russian Nobility Agrarian bank drs 4s..	1,505,989 78	1,981,566	1,109,677	1,109,676 63
" treasury notes 1917 5s.....	1,545,000 00	1,545,000	1,545,000	1,545,000 00
" " 1918 5s.....	1,545,000 00	1,545,000	1,545,000	1,545,000 00
" " 1918 5s.....	1,287,500 00	1,287,500	1,287,500	1,287,500 00
Servian state loan drs 1967 4s.....	11,977 58	20,651	12,391	12,390 60
South Australian cons 3s.....	18,492 70	24,332	14,113	14,112 85
" " inscribed stk 1923 4½s	4,866 50	4,867	4,526	4,866 50
" " inscribed stk 1924 4½s	1,703 28	1,703	1,567	1,703 28
" " treas bills 1920 4s.....	3,406 55	3,407	3,236	3,406 55
" " " 1920 4s.....	2,189 93	2,190	2,080	2,189 93
" " " 1921 4s.....	3,406 55	3,406	3,202	3,406 55
" " " 1921 4s.....	1,703 28	1,704	1,601	1,703 28
" " " 1921 4s.....	1,216 63	1,217	1,144	1,216 63
" " " 1918 3¾s....	1,946 60	1,947	1,927	1,946 60
" " " 1919 3¾s....	3,649 88	3,650	3,540	3,649 88
" " " 1919 3¾s....	1,216 63	1,217	1,180	1,216 63
Spanish Interior perp 4s.....	154,000 00	200,000	150,000	150,000 00
Spanish Exterior perp 4s.....	1,019,277 47	1,122,102	942,566	942,565 68
Swedish State loan drawings 1961 3½s..	54,917 22	54,978	49,480	54,917 22
Swiss Federal Loan drawings til 1940 3s..	9,650 00	9,650	6,659	9,650 00
" " " " 1952 3s..	6,798 31	6,755	4,323	6,798 31
" " " " 1919-34 5s	3,856 52	3,860	3,551	3,856 52
Swiss Fed Loan drawings til 1926-55 4½s	108,058 90	111,940	96,268	108,058 90
" " 4½s	66,488 65	67,550	59,444	66,488 65
" " 4½s.....	56,575 64	57,900	49,794	56,575 64
Tunisian debt loans draw 1988 3s.....	872,748 80	1,007,749	624,805	872,748 80
U K of Gt Brit & Ireland 5s.....	2,490,499 08	2,500,000	2,450,000	2,490,499 08
" " " conv 5½s..	994,835 02	1,000,000	990,000	994,835 02
" " " 1919 5½s..	1,236,960 05	1,250,000	1,200,000	1,236,960 05
" " " 1921 5½s..	1,130,687 11	1,150,000	1,092,500	1,130,687 11
United States of America 2nd lib 1942 4s	12,023,161 28	12,075,000	12,075,000	12,023,161 28
Victorian Government 3s.....	24,332 50	24,332	14,113	14,112 85
Wurtemberg State Germy loan drawings til 1957 3½s.....	43,782 12	42,221	28,901	43,782 12
Aberdeen S D sewer 1926 4½s.....	20,000 00	20,000	20,000	20,000 00
" " 1932 4½s.....	50,000 00	50,000	50,000	50,000 00
Ada Co Idaho rd & bridge 1926-30 4¼s..	98,753 59	100,000	98,000	98,753 59
Akron Ohio school 1921-25 4½s.....	14,889 50	15,000	15,200	14,889 50
Alamance Co N Car highway 1959 5s....	38,827 84	35,000	35,700	38,827 84
Albany Ga mun imp 1943 5s.....	55,880 60	55,000	59,400	55,880 60
Alcorn Co Miss rd 1934 5s.....	51,112 15	50,000	50,500	51,112 15
Alexandria La imp 5th series 1953 5s....	37,492 64	37,000	37,740	37,492 64
" " 6th series 1919-46 5s	30,540 86	29,000	29,850	30,540 86
" Parish of Rapides high school 1919-32 5s.....	64,386 49	63,000	64,070	64,386 49
Alliance Ohio school 1934 5s.....	73,726 83	70,000	74,900	73,726 83
Alliance Ohio Public Building 1937-39 5s	80,637 92	75,000	81,250	80,637 92
Arizona State ter debt rfdg 1938 4½s..	1,008,178 39	1,000,000	1,030,000	1,008,178 39
Asheville N Car ref 1941 5s.....	109,270 99	106,000	115,540	109,270 99
" " fund & imp 1943 5s....	76,405 57	75,000	82,500	76,405 57
" " school 1945 5s.....	20,343 93	19,000	20,900	20,343 93
Ashland Co Ohio bridge emerg 4th issue 1919-25 5s.....	34,686 76	34,000	34,800	34,686 76
Ashland Co Ohio highway 1920-27 5s.....	46,385 89	46,000	47,690	46,385 89
" " " "	75,624 56	75,000	77,740	75,624 56
Ashtabula Co Ohio road 1918-21 5s.....	103,811 08	103,000	104,040	103,811 08
" " " 1918-26 5s.....	68,147 73	67,000	68,700	68,147 73
Atlanta Ga water 1923 4s.....	130,607 03	132,000	130,680	130,607 03
" sewer & school 1918-20 4½s	90,215 04	90,000	90,300	90,215 04
Atlan City N J fire house water & park 1945 4½s.....	328,074 17	323,000	332,690	328,074 17
Augsburg Ger loan 1963 4s.....	234,299 58	234,787	181,134	234,299 58
Augusta Ga water works 1942 4½s.....	101,189 81	100,000	104,000	101,189 81
" flood protection 1942 4½s....	149,178 30	150,000	156,000	149,178 30
" ref 1943 4½s.....	147,190 27	150,000	156,000	147,190 27
Baltimore Md park 1955 4s.....	100,000 00	100,000	99,000	100,000 00
" " sewer reg 1943-47 4½s....	256,754 38	250,000	262,500	256,754 38
Barberton Ohio park 1919-40 5s.....	45,498 09	44,000	46,420	45,498 09
Barmen Germany loan 1940 4s.....	338,945 50	333,200	259,896	338,945 50
Barnwell Co S C notes 1918 5¼s.....	50,265 06	50,000	50,000	50,265 06
Baton Rouge La pub imp 1920-52 4½s..	136,498 55	138,000	138,000	136,498 55
Beauregard La road & bridge 1920-30 5s	55,381 08	54,000	54,460	55,381 08
Berkeley Cal 1919-38 5s.....	180,537 58	178,000	187,100	180,537 50
Berlin Ger drawings 1939 4s.....	224,179 60	224,815	179,852	224,179 60
" " "	236,572 00	236,572	189,257	236,572 00
Berlin Ontario Canada 1924-34 5s.....	28,923 69	29,000	28,040	28,923 69
Billings Montana water 1934 5s.....	86,413 84	85,000	86,700	86,413 84
Biloxi Miss water 1932 5s.....	28,000 00	28,000	28,000	28,000 00
Birmingham Ala fdg 1941 5s.....	522,058 40	500,000	520,000	522,058 40
" " sewer 1938 5s.....	105,272 70	100,000	103,000	105,272 70

Bonds:	Book value	Par value	Market value	Amortized value
Boone Co Ia fdg 1919-22 5s	24,347 59	24,000	24,360	24,347 59
Boston Mass gen or misc 1924 3½s	100,917 18	100,000	96,000	100,917 18
" highway 1934 3½s	604,486 81	600,000	552,000	604,486 81
" highy school & lds 1944 3½s	303,107 26	300,000	264,000	303,107 26
" sewer & loan 1935 3½s	524,041 25	522,000	475,020	524,041 25
" imp 1945 3½s	1,791,747 00	1,780,000	1,566,400	1,791,747 00
" sewer 1919 3½s	44,675 56	45,000	44,550	44,675 56
" sewer 1936 4s	1,022,385 53	1,000,000	970,000	1,022,385 53
Brantford Ontario Can 1934 5s	29,661 66	30,000	28,500	29,661 66
Bremen State Germany 3½s	90,440 00	119,000	77,350	77,350 00
Buffalo N Y water 1919 3½s	6,666 67	6,667	6,600	6,666 67
Burke Co N C 1918-32 5s	22,965 33	22,500	22,815	22,965 33
Butler Co Ohio emerg 1920-29 5s	70,861 23	75,000	78,450	76,861 23
California State highways 1926 4½s	251,756 98	250,000	255,000	251,756 98
Calcasieu La road 1919-22 5s	100,000 00	100,000	100,750	100,000 00
Cambridge Mass bridge 1941 3½s	8,417 34	10,000	8,900	8,417 34
" " " 1944 3½s	41,707 10	50,000	44,000	41,707 10
Canon City Colo ref 1931 5s	60,000 00	60,000	60,600	60,000 00
Canton Ohio school 1955 5s	303,415 08	275,000	313,500	303,415 08
" water 1924-32 4½s	44,893 89	45,000	45,930	44,893 89
" street imp 1920-26 5s	13,293 89	13,000	13,450	13,293 89
" sewer 1930-35 4½s	49,894 11	50,000	51,450	49,894 11
Carleton Co Ont Canada 1918-34 5s	32,296 38	32,000	30,045	32,296 38
" " " 1918-34 5s	13,627 56	13,500	12,660	13,627 56
Cedar Rapids Ia water 1918-29 4½s	107,000 00	107,000	107,790	107,000 00
" " bridge 1926-34 4½s	125,000 00	125,000	126,250	125,000 00
Central Falls R I funding 1920-33 4s	94,064 77	100,000	96,640	94,064 77
Charleston W Va genl imp 1919-24 5s	150,828 46	148,500	150,985	150,828 46
Charlotte N C school 1941 4½s	101,612 30	100,000	100,000	101,612 30
Charlotte N C street 1942 4½s	151,112 07	150,000	150,000	151,112 07
Chattanooga Tenn ref 1939 4½s	109,112 96	104,000	103,960	109,112 96
Chattanooga Tenn ref 1941 4½s	53,692 16	53,000	53,000	53,692 16
Cherokee Co S C funding 1934 4½s	52,000 00	52,000	50,440	52,000 00
Cherokee Co S C road 1918-31 4½s	75,000 00	75,000	73,950	75,000 00
Cherokee Co S C bridge 1934-37 5s	34,125 03	32,500	33,475	34,125 03
Cherokee Co S C bridge 1921-33 4½s	32,381 80	32,500	31,900	32,381 80
Chester S C ref 1942 5s	24,515 54	24,000	24,000	24,515 54
Chester Co S C notes 1918 5½s	9,000 00	9,000	9,000	9,000 00
Chester Co S C notes 1919 5½s	5,000 00	5,000	5,000	5,000 00
Chicago judg fd 1919-24 4s	500,155 17	500,000	497,500	500,155 17
Clarke Co Ga court house 1928-42 5s	105,695 01	100,000	104,650	105,695 01
Clarke Co Miss court house 1918-33 5s	50,000 00	50,000	50,360	50,000 00
Clarksburg W Va bd of ed schl 1941 5s	101,133 55	100,000	102,000	101,133 55
Clarksville Tenn school 1936 5s	14,884 56	14,500	14,790	14,884 56
Cleveland Co N C bridge 1918-48 5s	47,285 38	46,000	47,950	47,285 38
Cleveland Ohio water 1931-43 4½s	511,081 95	500,000	516,800	511,081 95
" " sewer 1929-31 4½s	25,348 51	25,000	25,550	25,348 51
" " school 1926-32 5s	258,496 24	250,000	267,300	258,496 24
Clinton Co Ohio court house 1923-41 5s	233,887 64	224,000	238,520	233,887 64
Coahoma Co Miss imp 1921-26 5s	153,476 19	150,000	152,000	153,476 19
Cocke Co Tenn road & bridge 1919-29 5s	67,868 82	66,000	67,450	67,868 82
Cole Co Mo ref 1927-30 4¾s	25,500 00	25,500	25,755	25,500 00
Cologne Germany drs 1922-43 4s	1,860,987 15	1,904,000	1,485,120	1,860,987 15
Columbia S C water & swr 1923-34 4¾s	87,504 22	85,000	86,900	87,504 22
Columbia S C school 1940 5s	200,538 05	190,000	203,300	200,538 05
Columbus Ga water 1929-36 5s	104,090 72	100,000	106,920	104,090 72
Columbus Ga hospital 1918-44 4½s	54,243 89	54,000	54,660	54,243 89
Conneaut Ohio sewer 1927 6s	13,018 70	12,000	13,560	13,018 70
Conneaut Ohio school 1919-35 6s	18,443 76	17,000	19,040	18,443 76
Cook Co Ill forest preserve 1919-21 4s	97,972 62	100,000	99,630	97,972 62
Cook Co Ill forest preserve 1921-24 4s	48,181 96	50,000	49,500	48,181 96
Council Bluffs Iowa water 1918-28 4½s	260,593 37	259,000	260,100	260,593 37
Creek Co Okla funding 1937 6s	27,695 51	25,000	26,750	27,695 51
Crefeld Ger drs 1945 4s	284,369 30	290,122	223,393	284,369 30
Cuyahoga County Ohio road 1919-25 5s	34,666 16	34,000	35,140	34,666 16
Cuyahoga Co Ohio road 1920-23 5s	15,234 63	15,000	15,440	15,234 63
Dallas Texas imp 1928 5s	103,895 93	105,000	109,200	103,895 93
Dallas Texas water & sewer 1931 5s	245,213 71	250,000	262,500	245,213 71
Danzig Germany drs 1942 4s	877,451 97	891,310	695,221	877,451 97
Dayton Ohio paving 1920-27 5s	87,771 94	86,000	89,380	87,771 94
Dayton Ohio paving 1920-24 5s	29,422 92	29,000	29,800	29,422 92
Decatur Ill water 1923-33 5s	108,954 65	106,000	109,820	108,954 65
Darlington S C street 1818-27 5½s	20,167 12	20,000	20,320	20,167 12
Delaware Co Ohio emergency 1919-25 5s	52,960 95	52,000	53,480	52,960 95
Delta Co Colo ref 1930 5s	19,731 97	19,600	19,796	19,731 97
Denver city & co Colo pk dis 1927 5½s	492,616 55	500,000	500,000	492,616 55
Des Moines Iowa flood protn 1918-22 5s	69,577 58	69,000	70,230	69,577 58
Dillon Co S C note* 1918 5½s	20,233 10	20,000	20,000	20,233 10

Bonds:	Book value	Par value	Market value	Amortized value
Dortmund Germany drs 1939 4s	900,636 12	918,561	716,478	900,636 12
Duluth Minn ind school 1943 4½s	98,505 22	100,000	102,000	98,505 22
Durham N C sewerage 1918-30 5s	41,232 69	40,000	41,190	41,232 69
Durham N C water 1932-43 5s	180,549 26	170,000	180,750	180,549 26
Dusseldorf Germany drs 1969 4s	272,621 41	271,558	209,099	272,621 41
Duval County Fla road 1939 5s	425,546 67	398,000	417,900	425,546 67
Elgin Ill bridge 1918-37 5s	30,658 73	30,000	30,670	30,658 73
Elizabeth N J adj 1922 4s	67,926 74	70,000	69,300	67,926 74
Emporia Kans school 1932 4½s	135,436 38	135,000	136,350	135,436 38
Essex Co N J park 1920-25 3.65s	195,000 00	195,000	190,450	195,000 00
Everett Wash funding 1931 5s	179,332 27	175,000	182,000	179,332 27
Flint Mich school 1949-51 5s	53,130 51	50,000	56,000	53,130 51
Flint Mich sewer 1925-33 4¼s	48,953 48	50,000	49,860	48,953 48
Fort Worth Tex water 1922 6s	205,374 23	200,000	210,000	205,374 23
Fostoria Ohio w w imp 1919-29 5s	30,618 90	30,000	31,180	30,618 90
Fostoria Ohio school 1928-35 5s	52,191 19	50,000	53,890	52,191 19
Frankfort Germany drs 1940 4s	1,020,346 96	1,017,307	803,673	1,020,346 96
Frankfort Germany drs 1922-42 4s	715,661 00	714,000	564,060	715,661 00
Franklin Co N Y highway 1920-24 5s	44,331 19	44,000	45,560	44,331 19
Franklin Co Ohio bridge 1918-27 5s	170,888 99	168,000	173,320	170,888 99
" " road 1918-27 5s	36,689 03	36,000	37,280	36,689 03
" " bridge 1918-27 5s	188,910 88	186,000	191,300	188,910 88
" " road 1918-27 5s	15,260 33	15,000	15,480	15,260 33
" " flood emg 1928-32 5s	204,548 32	200,000	212,800	204,548 32
Galt town Ontario elec power 1931 4½s	25,506 02	25,000	22,000	25,506 02
Galt town Ont hospital 1931 4½s	24,482 25	24,000	21,120	24,482 25
Gaston Co N C bridge 1922-40 4¾s	76,401 71	75,000	76,800	76,401 71
Grainger Co Tenn road 1940 5s	103,119 17	100,000	102,000	103,119 17
Granville Co N C road 1939 4½s	50,889 02	51,000	49,470	50,889 02
Great Falls Mont water 1936 4½s	125,878 49	125,000	121,250	125,878 49
Great Falls Mont market 1934 5s	30,633 83	30,000	30,300	30,633 83
Greene County Tenn road 1920 5s	25,181 29	25,000	25,000	25,181 29
Greensboro N C municipal 1942 5s	72,315 92	70,000	74,900	72,315 92
Greensboro N C school 1920-45 5s	53,034 44	52,000	54,660	53,034 44
Greenville S C sewerage 1945 5s	26,551 49	25,000	27,000	26,551 49
Greenwood Co S C school 1935 5s	28,496 04	28,000	28,280	28,496 04
Guelph Ont Can 1933 5s	25,321 22	25,000	22,750	25,321 22
Halton Co Ont Prov Can 1923-32 4s	50,461 51	53,713	47,547	50,461 51
Hamblen Co Tenn road 1939 5s	42,184 66	40,000	42,000	42,184 66
Hamilton Co Tenn 1941 4½s	102,635 06	100,000	98,000	102,635 06
" " jail & c h 1942 4½s	101,481 68	100,000	98,000	101,481 68
" Ont water 1932 4s	672,469 54	711,000	604,350	672,469 54
" " elec lt & pwr 1941 4s	92,494 70	105,000	84,000	92,494 70
" " city hall 1922 4s	37,042 68	38,500	36,190	37,042 68
" " 1919-21 4½s	120,819 79	122,000	119,240	120,819 79
Hannibal Mo water 1924-33 5s	166,783 10	165,000	168,300	166,783 10
Harrison Co Miss rd & bridge 1921-31 5s	55,700 20	55,000	55,000	55,700 20
Havana Cuba treas drs 1939 6s	22,991 64	25,000	26,000	22,991 64
High Point N C water 1943 5s	21,417 87	21,000	21,420	21,417 87
" " funding 1945 5s	21,568 63	20,000	20,400	21,568 63
" " genl fdg 1921-27 5½s	35,387 73	35,000	35,700	35,387 73
Hoke Co N C court hse 1919-42 5s	58,596 88	57,000	59,130	58,596 88
Horry Co S C bge & pub debt 1918-46 4¾s	51,394 95	50,000	50,730	51,394 95
Hudson Co N J co bldg 1946 4s	504,259 94	500,000	480,000	504,259 94
Hudson Co N J co bldg 1950 4½s	389,844 17	380,000	395,200	389,844 17
Huntington W Va schl ser A-U 1924-44 5s	202,996 06	196,500	206,175	202,996 06
Hutchinson Kans public bldg 1961 4½s	126,135 34	125,000	125,000	126,135 34
Hutchinson Kans school 1926 5s	10,349 04	10,000	10,400	10,349 04
Indianapolis Ind public safety 1927 4s	47,279 00	50,000	48,500	47,279 00
Iredell Co N C road ser B 1942 5s	52,172 84	50,000	52,000	52,172 84
Jackson Miss water ser B 1930 5s	48,772 00	47,000	48,880	48,772 00
Jackson Miss street imp 1932 5s	67,025 27	65,000	67,600	67,025 27
Jackson Co Oregon road 1928 5s	102,012 99	100,000	103,000	102,012 99
Jackson Fla water 1924 5s	25,755 56	25,000	26,000	25,755 56
Jacksonville Fla imp 1936 4½s	153,845 65	150,000	153,000	153,845 65
Jefferson Co Ala imp 1921 6s	101,066 83	100,000	103,000	101,066 83
Jefferson Co Ala ref 1918-37 5s	200,000 00	200,000	204,300	200,000 00
Jefferson County Ark ref 1925-35 5s	54,323 00	52,040	53,200	54,323 00
Jefferson City Mo school 1934 5s	22,158 88	22,000	22,320	22,158 88
Jersey City N J water 1921 5s	97,392 44	97,000	98,940	97,392 44
Jones Co Miss court house 1933-37 5s	25,575 55	25,000	25,350	25,575 55
Kansas City Mo school 1933 4½s	252,787 75	250,000	257,500	252,787 75
Kansas City Mo sewer 1935 4½s	24,701 69	25,000	25,750	24,701 69
Kemper Co Miss school 1933 5s	10,000 00	10,000	10,000	10,000 00
Key West Fla ref 1942 5s	49,790 09	50,000	52,000	49,790 09
Kingston Ontario Can imp 1925 5½s	56,346 57	55,000	55,550	56,346 57
Kingston Ont Can light issue 9 1934 5s	35,711 40	35,000	33,600	35,711 40
Knox Co Tenn pike & bridge 1925 5s	102,465 70	100,000	103,000	102,465 70

Bonds:	Book value	Par value	Market value	Amortized value
Knox Co Tenn agr & eductnl 1935 5s....	130,150 82	125,000	132,500	130,150 82
Knoxville Tenn water 1946 4½s.....	86,872 38	94,000	94,000	86,872 38
Lake Charles La street 1923-45 5s.....	73,816 08	73,000	74,120	73,816 08
Lake Co Ohio road 1922-25 5s.....	16,358 50	16,000	16,530	16,358 50
Lake Co Ohio road 1919-24 5s.....	47,677 60	47,000	47,970	47,677 60
Lakewood Ohio street 1921-23 5s.....	15,208 06	15,000	15,500	15,208 06
Las Animas Co Col ref 1931 4½s.....	93,816 70	94,000	94,940	93,816 70
Laurel Miss bldgs & street 1934 5s.....	35,386 38	35,000	35,000	35,386,38
Laurel Miss fair 1936 5s.....	15,646 66	15,000	15,000	15,646 66
Lausanne Switzerland drs 1940 5s.....	1,338 56	1,351	1,391	1,338 56
Leavenworth Kans ref 1919-25 5s.....	101,098 22	100,000	102,400	101,098 22
Lima Ohio bridge 1922-1932 5s.....	16,652 18	16,000	16,850	16,652 18
Lincoln Neb ref 1920-26 4½s.....	45,709 90	45,500	45,500	45,709 90
Little Rock Ark school 1918-30 4½s.....	71,566 87	73,000	72,310	71,566 87
Liverpool Ohio road 1919-25 5s.....	28,910 78	28,500	29,075	28,910 78
London Ont Can 1928 4½s.....	22,057 09	23,000	21,160	22,057 09
" " 1941 4¼s.....	44,786 50	50,000	42,000	44,786 50
" " 1953 4½s.....	22,894 60	25,000	21,250	22,894 60
Longmont Colo water 1925 4½s.....	47,992 28	49,000	49,000	47,992 28
Lorain Ohio school ser B 1926-38 5s....	132,761 33	125,000	135,050	132,761 33
Lorain Ohio water 1920-24 5s.....	46,023 63	45,000	46,350	46,023 63
Los Angeles Cal water 1918-47 4½s.....	544,123 15	545,000	550,750	544,123 15
Lucas Co Ohio sewer & road 1918-26 5s.	140,318 31	139,000	142,130	140,318 31
Lucerne Switzerland drawings 1949 4s....	64,076 00	64,076	54,465	64,076 00
Lynchburg Va water 1938 4s.....	23,871 56	27,000	25,110	23,871 56
Lynchburg Va public 1946 4½s.....	217,322 00	214,000	214,000	217,322 00
McCormick Co S C road 1920-29 5s....	25,332 36	25,000	25,360	25,332 36
Macon Co Mo ref 1918-29 5s.....	190,254 97	187,000	192,440	190,254 97
Macon Ga water 1918-36 4½s.....	300,021 47	298,000	302,560	300,021 47
Madison County Ala 1929 5s.....	30,012 86	30,000	30,000	30,012 86
Mahoning Co Ohio road 1919-26 5s.....	105,600 75	104,000	107,280	105,600 75
Maisonneuve Can 1951 4½s.....	247,867 87	243,333	194,667	247,867 87
Maisonneuve Can 1951 4½s.....	64,949 22	63,753	51,003	64,949 22
Manitoba Prov Can 1920 5s.....	249,414 49	250,000	247,500	249,414 49
Mannheim Germany drs 1919-56 4½s.....	2,380,000 00	2,380,000	1,999,200	2,380,000 00
Maplewood Mo pub sewer 1925-31 5s....	38,915 34	38,000	39,250	38,915 34
Marion Ohio school 1921-41 5s.....	173,822 26	165,000	178,600	173,822 26
Marshalltown Iowa ind schl fdg 1922 4½s	57,230 42	57,000	57,570	57,230 42
Maryland state of 1912 ser E 1928 4s....	286,830 30	300,000	300,000	286,830 30
Massachusetts state 1929 3s.....	403,816 05	400,000	356,000	403,816 05
" " 1929 3s.....	338,215 99	335,000	298,150	338,215 99
" " 1936 3s.....	25,315 72	25,000	21,000	25,315 72
" " 1939 3s.....	2,970,992 99	2,943,000	2,442,690	2,970,992 99
" " 1939 3s.....	1,012,707 04	1,000,000	830,000	1,012,707 04
Massillon Ohio street 1922-23 5s.....	31,576 69	31,000	32,140	31,576 69
Mason City Iowa fire station 1932 4½s..	15,090 29	15,000	15,150	15,090 29
Mecklenburg County N C 1920 6s.....	5,130 52	5,000	5,150	5,130 52
Memphis Tenn imp 1946 4½s.....	301,347 85	300,000	300,000	301,347 85
Memphis Tenn water 1946 4½s.....	101,622 38	100,000	100,000	101,622 38
Meridian Miss paving 1939 5s.....	51,968 74	50,000	52,500	51,968 74
" " fdg ser C 1918-38 5s.....	147,000 00	147,000	151,340	147,000 00
" " water 1923-31 4½s.....	36,399 63	37,000	36,780	36,399 63
Miami Co Ohio road 1928 5s.....	7,342 33	7,000	7,420	7,342 33
" " bridge 1920-25 5s.....	81,717 55	80,000	82,180	81,717 55
Miami Fla imp ser "A" 1923-25 5½s....	21,575 38	21,000	21,560	21,575 38
Miami Fla funding 1923-25 5½s.....	30,821 98	30,000	30,800	30,821 98
Middlesex Co N J road 1923-28 4¼s.....	34,907 69	36,000	36,000	34,907 69
Millville N J school 1934 5s.....	52,279 15	50,000	53,000	52,279 15
Millville N J imp 1934 5s.....	33,473 65	32,000	33,920	33,473 65
Milwaukee Wis 1918-26 4s.....	156,578 28	156,000	154,770	156,578 28
Milwaukee Co Wis viaduct 1918-25 4s....	182,090 83	180,000	178,425	182,090 83
Minneapolis Minn 1922 4s.....	24,247 08	25,000	24,750	24,247 08
" " water 1923 4s	96,826 33	100,000	99,000	96,826 33
" " fire dept 1932 4s.....	11,244 22	12,000	11,640	11,244 22
" " fire dept 1940 4s....	2,752 57	3,000	2,880	2,752 57
" " park 1942 4s.....	59,293 59	65,000	62,400	59,293 59
" " hosp & pk 1926-32 4s	117,768 35	123,000	120,140	117,768 35
Mississippi 1921-25 4½s.....	250,705 89	250,000	254,950	250,705 89
Mobile County Ala ref 1931 5s.....	123,691 17	117,000	122,850	123,691 17
Mobile Co Ala rd 1932 5s.....	158,837 09	150,000	157,500	158,887 09
Mobile Co Ala rd 1934 5s.....	51,394 70	50,000	53,000	51,394 70
Mobile Ala refunding 1937 4½s.....	71,413 60	75,000	75,000	71,413 60
Montgomery Ala 1921 6s.....	96,743 33	95,000	97,850	96,743 33
Montgomery Ala school 1924 6s.....	15,340 50	15,000	15,750	15,340 50
Montgomery Ala st pav ser E 1921 5s....	57,711 01	57,000	57,570	57,711 01
Montgomery Ala gen indts 1940 5s.....	64,215 58	62,000	64,480	64,215 58
Montgomery Co Ohio emerg 1922-30 5s..	46,154 00	45,000	47,000	46,154 00
Montgomery Co Ohio bridge 1918-25 5s..	15,198 52	15,000	15,360	15,198 52
Montreal Can 1944 4s.....	101,636 79	100,000	81,000	101,636 79

Bonds:	Book value	Par value	Market value	Amortized value
Morris County N J road 1935 4s	230,000 00	230,000	225,400	230,000 00
Morris County Kansas ref 1918-23 4¾s	27,257 67	27,000	27,180	27,257 67
Morristown N J fire 1928 5s	13,031 17	13,000	13,000	13,031 17
Morristown N J sewer 1953 5s	81,732 15	80,000	82,400	81,732 15
Multnomah Co Ore schl ser 4 school 1932 4½s	150,656 64	150,000	150,000	150,656 64
Multnomah Co Ore rd 1923-24 5s	101,314 26	99,000	102,630	101,314 26
Muskogee Okla funding 1929 5s	77,950 70	74,000	74,000	77,950 70
Muskogee Okla sewer 1936 5s	34,735 20	34,000	34,000	34,735 20
Nashville Tenn water 1919 4s	300,000 00	300,000	297,000	300,000 00
Nashville Tenn Tenn C R R 1924 4s	478,116 85	500,000	485,000	478,116 85
Nashville Tenn sewer 1940 4½s	256,707 75	250,000	250,000	256,707 75
Nelsonville Ohio ref 1919-24 6s	11,505 99	11,000	11,520	11,505 99
New Bedford Mass bridge 1957 4s	57,960 43	65,000	61,750	57,960 43
Newberry Co S Car fdg 1933 5s	22,557 15	22,000	22,000	22,557 15
New Brunswick Prov Can 1919 5s	299,837 56	300,000	297,000	299,837 56
New Brunswick Prov Can 1933 3½s	22,420 89	25,000	20,000	22,420 89
New Castle Co Del bldg com 1943-50 4½s	101,306 98	100,000	102,000	101,306 98
New Mexico State ref ser C 1952 4½s	500,000 00	500,000	505,000	500,000 00
New Phila Ohio school 1928-35 5s	19,958 86	19,000	20,000	19,958 86
Newport News Va school 1924 5s	40,687 86	40,000	40,800	40,687 86
N Y State reg canal terml 1942 4s	100,307 36	100,000	102,000	100,307 36
New York City corp 1960 4¼s	1,566,167 24	1,550,000	1,550,000	1,566,167 24
" " water & docks 1967 4½s	581,852 42	600,000	636,000	581,852 42
" " corp 1929 3½s	1,151,771 91	1,150,000	1,092,500	1,151,771 91
" " " 1942 3½s	404,655 02	400,000	364,000	404,655 02
" " " 1953 3½s	1,619,685 71	1,600,000	1,424,000	1,619,685 71
" " " 1954 3½s	1,871,709 20	1,845,000	1,642,050	1,871,709 20
" " " 1954 3½s	156,275 16	155,000	137,950	156,275 16
" " dock 1924 3s	403,949 38	400,000	376,000	403,949 38
" " Morrisania 1918-80 7s	16,182 35	15,500	20,360	16,182 35
" " W farms 2123-47 7s	3,238 42	3,000	4,750	3,238 42
" " W farms 1964-72 7s	4,323 89	3,000	4,710	4,323 89
" " W farms 1978-98 7s	8,813 22	6,000	9,670	8,813 22
Niles Ohio sch 1926-42 5s	52,757 14	50,000	53,510	52,757 14
North Bergen N J fdg 1941 5s	189,163 89	174,000	189,660	189,163 89
North Knoxville Tenn 1919 5s	100,000 00	100,000	101,000	100,000 00
N Van B C sew & wat 1960 5s	103,784 94	100,000	78,000	103,784 94
Norwalk Conn funding 1918 3½s	250,256 74	250,000	250,000	250,256 74
Nuremburg Germany 1947 4s	1,185,946 30	1,190,000	928,200	1,185,946 30
Oakland Cal mun imp 1920-36 5½s	127,181 61	124,000	129,240	127,181 61
Oakland Cal mun imp 1919-39 5s	281,453 23	276,000	289,950	281,453 23
Oakland Cal mun imp 1919-25 4½s	100,239 16	100,000	100,590	100,239 16
Oakland Cal mun imp 1939-43 4½s	100,714 50	100,000	102,000	100,714 50
Ogden City Utah school 1937 4½s	33,326 94	34,000	34,340	33,326 94
Ogden City Utah ref 1933 4½s	98,260 87	100,000	101,000	98,260 87
Okla fdg 1925-33 4½s	570,062 03	575,000	580,750	570,062 03
Oklahoma Okla sewer 1934 5s	102,865 54	100,000	106,000	102,865 54
" " fire station 1934 5s	62,724 96	61,000	64,660	62,724 96
" " fire station 1935 5s	10,176 10	10,000	10,600	10,176 10
" " street 1935 5s	7,123 27	7,000	7,420	7,123 27
" " fdg 1936 5s	14,431 58	14,000	14,840	14,431 58
" " park 1937 5s	55,509 19	55,000	56,100	55,509 19
Ontario Prov Can 1920 5s	250,293 42	250,000	247,500	250,293 42
Ontario Prov Can 1936 3½s	46,629 51	50,000	39,500	46,629 51
Orangeburg Co S Car school 1935 5s	30,526 73	30,000	30,000	30,526 73
Oregon highway 1937-41 4s	93,818 41	100,000	96,625	93,818 41
Osage Co Okla fdg 1937 6s	21,023 47	19,000	21,280	21,023 47
Ottawa Ont Can sewer 1930 3½s	44,376 66	50,000	41,500	44,376,66
Ottawa Ont Can 1945 5s	188,334 92	200,000	190,000	188,334 92
Ottawa Ont Can 1924-44 4½s	212,186 08	225,000	203,250	212,186 08
Panola Co Miss rd & bridge 1933 6s	40,064 88	40,000	40,000	40,064 88
Parkersburg W Va imp 1923 4½s	97,560 69	100,000	100,000	97,560 69
Parkersburg W Va school 1948 5s	60,875 38	60,000	61,275	60,875 38
Pasadena Cal mun imp 1923-30 4½s	198,522 65	200,000	202,000	198,522 65
Pasadena Cal school 1919-28 5s	50,909 68	50,000	51,600	50,909 68
Pawtucket R I sewer 1948 4s	14,931 13	16,000	15,520	14,931 13
" " high & bridge 1950 4½s	100,028 10	95,000	99,750	100,028 10
" " fire 1937 4½s	35,461 13	35,000	36,400	35,461 13
" " school 1942	40,601 72	40,000	42,000	40,601 72
" " park 1952	20,355 10	20,000	21,000	20,355 10
" " grade cross 1918-65 4½s	291,750 11	288,000	299,700	291,750 11
" " bridge 1918-44 4½s	81,738 30	81,000	83,310	81,738 30
Pensacola Fla ref 1941 4½s	99,135 19	100,000	98,000	99,135 19
Petersburg Va pub imp 1952 4½s	100,703 19	100,000	102,000	100,703 19
Phila Pa misc imp 1934 3½s	2,528,213 70	2,500,000	2,325,000	2,528,213 70
Phoenix Ariz sewer 1950 4½s	272,599 57	269,000	269,000	272,599 57
Pickaway Co Ohio bridge 1919-39 5s	21,932 27	21,000	21,890	21,932 27
Piqua Ohio street 1922-25 4½s	46,619 36	47,000	47,600	46,619 36
Pickaway Co Ohio bridge 1924-30 5s	45,673 54	44,500	46,215	45,673 54

Bonds:	Book value	Par value	Market value	Amortized value
Pitts Kansas school 1929-32 4¾s	12,284 08	12,000	12,300	12,284 08
Pocatello Idaho sewer 1934 5s	14,145 34	14,000	14,140	14,145 34
" " school 1934 5s	31,335 11	31,000	31,310	31,335 11
" " school 1935 5s	27,784 24	27,000	27,270	27,784 24
" " school 1936 5s	15,492 81	15,000	15,150	15,492 81
" " 1937 5s	25,632 77	25,000	25,250	25,632 77
Pontiac Mich water 1932-46 4½s	54,770 04	55,000	56,010	54,770 04
Portage Co Ohio road 1918-27 5s	22,144 10	22,000	22,165	22,144 10
Portland Ore water 1935 4s	46,432 04	50,000	47,500	46,432 04
" " park 1936 4s	50,918 93	55,000	52,250	50,918 93
" " water 1936 4s	41,632 50	45,000	42,750	41,632 50
" " water 1938 4s	233,296 22	250,000	237,500	233,296 22
" " water 1938 4s	11,194 29	12,000	11,400	11,194 29
" " water 1938 4s	61,298 76	65,000	61,750	61,298 76
" " elevator 1925-44 4½s	214,435 36	220,000	222,300	214,435 36
Pueblo Colo fdg 1929 5s	165,539 85	160,000	166,400	165,539 85
Pueblo Co Colo ref 1931 4½s	301,253 11	300,000	300,000	301,253 11
Putnam Co Tenn road 1939 4½s	49,898 16	50,000	48,500	49,898 16
Putnam Co Tenn road 1941 4½s	99,785 46	100,000	96,000	99,785 46
Quebec Prov Canada 1920 5s	250,000 00	250,000	247,500	250,000 00
Quebec Canada 1933 3½s	65,985 90	70,000	56,000	65,985 90
" " 1922 4½s	150,000 00	150,000	145,500	150,000 00
" " 1930 3½s	416,137 51	425,000	352,750	416,137 51
" " 1931 3½s	97,446 26	100,000	82,000	97,446 26
" " 1931 3½s	97,060 60	100,000	82,000	97,060 60
Raleigh N C buildin & ref 1939 5s	156,048 02	150,000	160,500	156,048 02
Redlands Cal water 1923-27 5s	101,770 86	100,000	104,000	101,770 86
Richland Co S Car jail 1933 5s	25,958 89	25,000	25,750	25,958 89
Richmond Va 1925-26 4s	128,570 99	130,000	127,400	128,570 99
Richmond Va pub imp ser K 1948 4s	233,431 49	250,000	240,000	233,431 49
Ridgewood N J sewer 1918-26 5s	45,646 27	44,500	45,580	45,646 27
Riverside Cal water 1921-29 5s	99,677 65	100,000	103,950	99,677 65
Rock Hill S Car water 1951 5s	25,479 42	25,000	25,500	25,479 42
" " water 1953 5s	51,060 61	50,000	51,500	51,060 61
" " school 1933 5s	76,696 78	75,000	77,250	76,696 78
Rome Ga ref 1926 4½s	132,953 48	133,000	133,000	132,953 48
Ross Co Ohio bridge 1932-46 5s	64,293 24	60,000	66,240	64,293 24
Rotterdam Holland drain 1968 4s	324,816 00	324,816	311,823	324,816 00
Rowan Co N C court house 1926-42 5s	78,253 62	75,000	77,170	78,253 62
St Boniface Man Can 1931 5s	103,645 02	99,766	88,792	103,645 02
St Gall Switz 1922 4½s	115,471 36	115,800	110,010	115,471 36
St Mary La road 1938-26 5s	70,000 00	70,000	70,430	70,000 00
St Thomas Ont Can water 1920-41 5s	52,616 24	55,000	51,140	52,616 24
" " 1919-25 5½s	17,218 89	17,000	16,930	17,218 89
" " 1919-24 5½s	15,177 59	15,000	14,950	15,177 59
Sacramento Cal school 1928-30 4½s	49,699 56	50,000	50,500	49,699 56
Sacramento Cal water main 1923-38 4½s	81,004 52	82,000	82,770	81,004 52
Salem Ore sewer 1920-26 5s	151,425 35	150,000	152,580	151,425 35
Salina Kansas imp 1931 4½s	30,119 07	30,000	30,000	30,119 07
Salina Kansas school 1931-35 4¾s	41,095 73	40,000	41,200	41,095 73
Salt Lake City Utah water F 1934 4½s	108,874 10	109,000	110,090	108,874 10
Saluda Co S C court house 1920-39 5s	51,942 42	50,000	51,650	51,942 42
San Bernardino Co Cal high 1920-27 5s	101,585 31	100,000	103,500	101,585 31
San Bernardino Cal school 1920-39 5s	50,838 11	50,000	53,150	50,838 11
San Diego Co Cal highway 1935-49 4½s	52,760 16	50,000	51,000	52,760 16
San Diego Cal water 1918-37 4½s	88,373 95	92,000	92,680	88,373 95
San Diego Cal harbor 1933-48 4½s	151,423 86	150,000	152,350	151,423 86
Sandusky Ohio sewer 1925-30 5s	28,622 69	27,500	29,205	28,622 69
San Fran C & Co Cal City Hall 1920-21 5s	101,107 05	100,000	101,500	101,107 05
San Mateo Co Cal highway 1920-29 5s	50,589 84	50,000	51,320	50,589 84
Sault Ste Marie Ont Can 1945 5½s	48,966 57	50,000	46,500	48,966 57
Savannah G sewerage 1921-34 4½s	251,967 64	250,000	255,420	251,967 64
Seattle Wash school 1924 4½s	20,000 00	20,000	20,200	20,000 00
" " school ser 10 1925-26 4½s	21,000 00	21,000	21,210	21,000 00
" " park 1931 4½s	42,000 00	42,000	42,420	42,000 00
" " light 1932 4½s	1,005,168 44	1,000,000	1,010,000	1,005,168 44
Sedalia Mo park 1931 4½s	52,000 00	52,000	52,000	52,000 00
Seneca Co Ohio bridge ser 2 1920-24 5s	51,191 26	50,000	51,500	51,191 26
Seneca Co Ohio road 1919-27 5s	50,391 65	50,000	51,490	50,391 65
Shelby Co Tenn court house 1955 4s	508,814 96	500,000	465,000	508,814 96
Shelby Co Tenn road etc 1922-24 5s	25,395 17	25,000	25,550	25,395 17
Shreveport La public imp 1920-46 4½s	162,195 13	165,000	167,530	162,195 13
Shreveport La park 1921-41 4½s	83,697 68	85,000	86,180	83,697 68
Sioux Falls S Dakota water 1935 5s	134,617 50	130,000	137,800	134,617 50
Spartanburg Co S C fund & br 1939 4½s	14,865 20	15,000	15,000	14,865 20
Spartanburg S C sewer 1937 5s	41,525 19	40,000	42,000	41,525 19
Spartanburg S Car street 1943 4½s	99,548 29	100,000	100,000	99,548 29
Spokane Wash school ser G 1929 4½s	280,544 51	269,000	271,690	280,544 51
Spokane Wash park 1962 4½s	454,844 66	450,000	459,000	454,844 66
Spokane Wash City Hall fund 1918-27 5s	71,196 58	70,000	71,960	71,196 58

Bonds:	Book value	Par value	Market value	Amortized value
Springfield Ohio school 5th ser 1920-32 5s	51,648 94	51,000	53,360	51,648 94
Springfield Ohio street 1920-25 4½s	49,662 12	50,000	51,100	49,662 12
Steubenville Ohio water etc 1918-34 5s	146,835 42	145,000	150,780	146,835 42
Steubenville Ohio school 1920-24 4½s	50,118 06	50,000	50,300	50,118 06
Stockholm Sweden 1941 4s	196,780 68	198,553	186,640	196,780 68
Stockton Cal school 1924-38 5s	40,640 00	40,000	41,800	40,640 00
Stockton Cal high school 1925-32 5s	38,581 56	38,000	39,640	38,581 56
Stokes Co N Car co bldg 1923 6s	20,545 56	20,000	20,500	20,545 56
Summit Co Ohio road 1919-23 5s	20,378 76	20,000	20,400	20,378 76
" " road 1919-21 5s	41,841 39	41,000	41,940	41,841 39
" " road 1920-24 5s	100,801 98	100,000	102,460	100,801 98
" " flood 1924-26 5s	37,283 69	36,000	37,440	37,283 69
Sumner Co Tenn road 1932-42 4½s	100,000 00	100,000	100,000	100,000 00
Sumter S Car imp 1951 5s	15,430 93	15,000	15,150	15,430 93
Sumter S Car school 1918-31 5s	14,371 91	14,000	14,100	14,371 91
Sumter S Car street 1919-25 5s	77,951 11	77,000	77,440	77,951 11
Tampa Fla imp 1962 5s	298,562 13	300,000	312,000	298,562 13
Tipton Co Tenn school 1936 5s	26,068 42	25,000	25,500	26,068 42
" " Co bridge 1939 5s	25,757 51	25,000	25,500	25,757 51
" " fdg 1944 5s	46,532 82	45,000	45,900	46,532 82
Toronto Can local imp 1922 4s	258,676 63	264,000	250,800	258,676 63
" " imp 1923 4½s	1,227,327 48	1,250,000	1,200,000	1,227,327 48
" " 1924 4½s	983,417 75	1,000,000	950,000	983,417 75
" " 1925 4½s	234,511 51	250,000	237,500	234,511 51
" " water 1948 4½s	723,689 08	745,000	648,150	723,689 08
" " gen cons sch site & bldgs 1948 4s	227,077 61	243,333	192,233	227,077 61
Toronto & Hamilton high com 1919 5s	675,000 00	675,000	668,250	675,000 00
Trindad Colo ref 1932 5s	101,143 28	100,000	102,000	101,143 28
Tulsa Co Okla bridge 1920-25 5s	100,655 45	100,000	102,500	100,655 45
" " jail 1922-30 5s	23,348 37	22,500	23,100	23,348 37
" " bridge 1922-29	58,511 04	56,500	57,905	58,511 04
" " court house 1926-30 5s	104,529 73	100,000	103,200	104,529 73
Tulsa Okla school 1934 5s	50,000 00	50,000	52,000	50,000 00
Tunica Co Miss roads 1922-25 5s	102,017 24	100,000	99,250	102,017 24
Twin Falls Co Idaho school 1936 5s	21,129 89	20,000	20,000	21,129 89
Valdosta Ga mun imp 1918-42 5s	94,227 67	92,000	95,450	94,227 67
Vaud Switz drawings 1923-63 4¼s	26,763 09	27,116	21,693	26,763 09
Vera Cruz Mexico 1930 5s	52,500 00	75,000	100,000	100,000 00
Vicksburg Miss street 1932 5s	90,341 07	88,500	92,040	90,341 07
Vicksburg Miss water 1930-34 5s	168,287 58	162,000	168,480	168,287 58
Vigo Co Ind fdg 1919 3½s	24,728 96	25,000	24,750	24,728 96
Wapello Co Ia fdg 1925-27 5s	34,609 79	34,000	35,480	34,609 79
Warren Ohio street 1923-27 5s	22,029 27	21,500	22,370	22,029 27
Warren Ohio school 1919-37 5s	31,543 28	30,500	32,005	31,543 28
Warren Ohio bridge and street 1921-34 5s	31,123 71	30,000	31,460	31,123 71
Weld Co Colo school 1942 5s	37,285 02	36,000	36,000	37,285 02
Wellston Mo school 1934 5s	36,792 23	36,000	37,440	36,792 23
Wichita Kan ref board of edu 1934 4½s	30,000 00	30,000	30,300	30,000 00
Wilson N Car street 1923-30 5s	48,102 86	47,000	47,470	48,102 86
Wilson N Car light 1925-35 5s	53,709 57	53,000	53,530	53,709 57
Windsor Ont Can 1918-33 5s	86,817 05	88,000	85,720	86,817 05
Winnipeg Can power 1946 4s	443,474 20	490,000	377,300	443,474 20
Winston N C gen'l mun 1952 4½s	110,000 00	110,000	110,000	110,000 00
Winston-Salem N Car gen'l mun 1944 5s	93,371 59	90,000	97,200	93,371 59
Woodbury Co Ia court house 1925-28 5s	103,990 48	100,000	104,500	103,990 48
Woodstock Ont 1941 4½s	24,400 00	24,400	20,496	24,400 00
Wright Co Iowa funding 1925-30 5s	23,854 79	23,500	24,600	23,854 79
Wyandotte Co Kan bridge ser "A" & "B" 1932-41 4½s	75,000 00	75,000	76,450	75,000 00
Wyandotte Co Kan bdg ser D 1933-42 4½s	20,156 76	20,000	20,360	20,156 76
Wyandotte Co Kan bdg ser F 1934-43 4½s	40,362 12	40,000	40,760	40,362 12
York Co S C bridge 1918-23 4¾s	42,252 25	42,000	42,140	42,252 25
Youngstown Ohio bridge 1923-31 4½s	36,704 69	37,000	37,720	36,704 69
Zurich Switz 1923 4s	5,458 69	5,790	4,863	5,458 69
Adirondack 1st mtg 1942 4½s	661,557 87	650,000	650,000	661,557 87
Ala Gt Southern gen mtg 1927 5s	57,592 07	58,398	55,478	55,478 10
Ala Gt Sou 1st cons mtg "A" 1943 5s	245,018 35	250,000	247,500	245,018 35
Am Docks & Imp Co 1st mtg 1921 5s	444,207 16	444,000	457,320	444,207 16
Atchison T & S Fe adj stamped 1995 4s	4,841,980 51	5,793,000	4,866,120	4,841,980 51
Atch T & S Fe E Olka div 1st mtg 1928 4s	952,468 31	1,019,000	968,050	952,468 31
Atch Top & S Fe gen mtg 1995 4s	2,921,997 53	3,310,000	3,012,100	2,921,997 53
Atch T & S Fe trans short line 1st mtg 1958 4s	1,520,315 46	1,630,000	1,418,100	1,520,315 46
A & C Air line 1st mtg ser "A" 1944 4½s	362,397 08	368,000	345,920	362,397 08
Atlantic Coast Line 1st con mtg 1952 4s	2,383,156 84	2,491,000	2,241,900	2,383,156 84
Atlantic Coast Line L & N col 1952 4s	4,713,505 95	5,000,000	4,100,000	4,713,505 95
Alta Coast line equip ser "B" 1918-21 4½s	99,797 84	100,000	99,000	99,797 84
Austin & Northwestern 1st mtg 1941 5s	31,403 47	30,000	30,300	31,403 47
Balto & Ohio 1st mtg 1948 4s	4,871,249 21	5,000,000	4,440,000	4,871,249 21

Bonds:	Book value	Par value	Market value	Amortized value
Balto & Ohio Pitts L E & W Va 1941 4s	2,549,052 56	2,600,000	2,158,000	2,549,052 56
Balto & Ohio prior lien 1925 3½s	1,660,553 45	1,750,000	1,610,000	1,660,553 45
Balto & Ohio So W'n div 1st mtg 1925 3½s	3,903,963,08	4,105,000	3,653,450	3,903,963 08
Balto & Ohio Tol Cin div 1st lien & ref mtg 1959 4s	223,055 76	318,600	223,020	223,055 76
Balto & Ohio equip tr "ser E F G J" 1918-23 4½s	197,684 61	200,000	199,500	197,684 61
Beech creek ext 1st mtg 1951 3½s	419,195 37	440,000	356,400	419,195 37
Big S Ry 1st mtg Chesa & Ohio 1944 4s	316,355 19	358,000	289,980	316,355 19
Bos & N Y Air Line R R 1st mtg 1955 4s	818,036 83	822,000	665,820	818,036 83
Buffalo Roch & Pits cons mtg 1957 4½s	99,243 69	100,000	99,000	99,243 69
Buffalo R & P equip ser "G" 1929 4s	218,824 98	225,000	209,250	218,824 98
Bur C R & No 1st cons mtg 1934 5s	1,181,391 46	1,105,000	1,116,050	1,181,391 46
Canadian Northn 1st mtg 1929 4s	963,011 60	973,320	807,856	963,011 60
Canadian Northn 1st mtg 1930 4s	1,946,666 67	1,946,667	1,654,667	1,946,666 67
Can North'n equip Tr ser F 1 1918-23 4½s	319,098 25	325,000	316,450	319,098 25
Carol Clinchfield & Ohio 1st mtg 1938 5s	1,468,074 12	1,500,000	1,335,000	1,468,074 12
Ced Rap I F & No W 1st mtg 1921 5s	480,991 79	490,000	485,100	480,991 79
Cent New England 1st mtg 1961 4s	2,541,863 38	2,700,000	2,052,000	2,541,863 38
Cent Pac 1st ref 1949 4s	5,482,906 29	5,610,000	4,936,800	5,482,906 29
Cent Pac Thro Short Line 1954 4s	760,401 95	829,000	679,780	760,401 95
Cent R R & B Co Ga col Tr 1937 5s	1,016,163 80	1,000,000	950,000	1,016,163 80
Cent R R of N J gen mtg 1987 5s	2,391,190 30	2,375,000	2,633,750	2,391,190 30
Charleston & Sav 1st mtg 1936 7s	426,668 77	323,000	403,750	426,668 77
Chesapeake & Ohio 1st cons 1939 5s	2,748,780 57	2,564,000	2,666,560	2,748,780 57
Chesapeake & Ohio gen mtg 1992 4½s	3,808,067 48	3,722,000	3,238,140	3,808,067 48
Chicago & Alton ref 1949 3s	5,939,362 55	6,437,000	3,862,200	5,939,362 55
Chic Bur & Quincy gen mtg 1958 4s	141,621 14	162,000	147,420	141,621 14
Chic Bur & Quincy Ill div 1949 3½s	2,217,855 09	2,447,000	2,031,010	2,217,855 09
Chic Bur & Quincy Ill div 1949 4s	2,596,016 82	2,550,000	2,371,500	2,596,016 82
Chic Bur & Quincy Neb exten 1927 4s	78,788 89	85,000	81,600	78,788 89
Chic & Eastern Ill 1st cons U S mtg & trust Co ctfs stamped 1934 6s	246,289 25	225,000	222,750	222,750 00
Chic & Eastern Ill gen cons 1st (U S mtg & Tr Co ctf stamped) 1937 5s	1,073,100 00	1,533,000	1,088,430	1,088,430 00
Chic Ind & Southern mtg 1956 4s	2,069,053 67	2,250,000	2,002,500	2,069,053 67
Chic Inds & Louis ref mtg ser C 1947 4s	1,632,576 69	1,727,000	1,398,870	1,632,576 69
Chic Inds & Louis ref mtg 1947 5s	117,143 22	108,000	106,920	117,143 22
Chic Inds & Louis ref mtg 1947 6s	783,617 16	633,000	696,300	783,617 16
Chic Inds & Louis equip 1918-21 4½s	179,571 64	180,000	178,650	179,571 64
Chic Inds & Louis equip ser C 1919-23 4½s	45,023 36	46,000	45,470	45,023 36
Chic Inds & St Louis Short Line 1953 4s	791,044 30	800,000	672,000	791,044 30
Chic L Sh & Eastern 1st 1969 4½s	3,077,261 46	2,925,000	2,749,500	3,077,261 46
Chic Mil & St P gen mtg 1989 3½s	1,588,345 80	1,600,000	1,264,000	1,588,345 80
Chic Mil & St Paul gen mtg 1989 4s	2,176,020 44	2,196,000	1,932,480	2,176,020 44
Chic Mil & St P gen mtg "C" 1989 4½s	367,633 28	375,000	363,750	367,633 28
C M & St P C & P W div 1st mtg 1921 5s	387,205 71	385,000	392,700	387,205 71
C M & St P M & N 1st mtg ext 1934 4½s	828,802 02	850,000	850,000	828,802 02
C M St P Wis & Min div 1st mtg 1921 5s	201,274 73	200,000	206,000	201,274 73
Chic & N W debt 1921 5s	2,011,437 26	2,000,000	2,020,000	2,011,437 26
Chic & N W gen mtg 1987 3½s	1,127,660 71	1,184,000	947,200	1,127,660 71
Chic & N W Skg Fd of 1879 1929 6s	426,149 61	389,000	416,230	426,149 61
Chic & N W exten 1926 4s	82,522 37	85,000	79,900	82,522 37
Chic Rock Is & Pac gen mtg 1988 4s	610,761 78	628,000	521,240	610,761 78
Chic R Is & Pac equip ser D 1921-25 4½s	593,590 84	609,000	588,440	593,590 84
Chic R Is & Pac equip ser G 1918-27 4½s	758,389 16	780,000	757,570	758,389 16
Chic R Is & Pac equip ser H 1918-23 5s	755,984 94	767,000	764,000	755,984 94
Chic St L & New Orleans 1951 5s	127,507 62	118,000	123,900	127,507 62
Chic St L & N W eq tr ser A 1919-24 5s	117,077 32	117,000	118,230	117,077 32
Chic St P M & O cons mg 1930 6s	2,254,531 20	2,000,000	2,280,000	2,254,531 20
Chic & W Inds cons 1952 4s	3,404,161 11	3,500,000	2,555,000	3,404,161 11
Chic & W Ind gen skg fd 1932 6s	489,161 91	482,000	510,920	489,161 91
Cin Ham & Dayton gen mtg 1942 5s	1,132,234 95	1,137,000	1,034,670	1,132,234 95
Cin Inds St L & Chic gen 1st mtg 1936 4s	222,426 29	228,000	205,200	222,426 29
Cin & Muskingum Val 1st mtg 1948 4s	309,264 31	332,000	298,800	309,264 31
Cin Sandusky & Clev 1st cons 1928 5s	585,421 21	575,000	575,000	585,421 21
Clev Akron & Col 1st cons 1940 4s	667,643 38	711,000	618,570	667,643 38
Clev Cin Chic & St Louis gen mtg 1993 4s	2,896,462 14	3,000,000	2,190,000	2,896 462 14
Clev Cols Cin & Inds gen con 1934 6s	1,039,368 36	1,050,000	1,197,000	1,039,368 36
Clev Lor & Wheeling 1st cons 1933 5s	242,057 97	250,000	260,000	242,057 97
Clev Lor & W 1st cons stamped 1933 5s	79,111 69	75,000	77,250	79,111 69
Clev & Marietta 1st mtg 1935 4½s	165,307 80	166,000	161,020	165,307 80
Clev Terml & Val 1st mtg 1995 4s	37,736 20	40,000	33,200	37,736 20
Colo & Southern 1st mtg 1929 4s	1,179,090 74	1,236,000	1,100,040	1,179,090 74
Colorado & Southern ref & ext 1935 4½s	738,467 14	750,000	607,500	738,467 14
Denver & Rio Grande 1st cons 1936 4s	702,308 74	800,000	608,000	702,308 74
Denver & Rio Grande 1st cons 1936 4½s	835,800 55	825,000	684,750	835,800 55
Detroit & Mackinac mtg 1995 4s	47,134 88	81,000	63,990	47,134 88
Duluth & Iron Range 1st mtg 1937 5s	56,811 34	52,000	53,040	56,811 34
Dul Missabe & No gen mtg 1941 5s	967,952 09	915,000	942,450	967,952 09

Bonds:	Book value	Par value	Market value	Amortized value
East China Ry draw 1979 4s	44,132 94	44,033	24,218	44,132 94
Eastern Ry Co new issue draw 1954 3s	3,993,699 23	4,528,842	2,717,305	3,993,699 23
E Ry of Minn N div 1st 1948 4s	1,733,082 94	1,700,000	1,547,000	1,733,082 94
E Tenn Va & Ga cons mtg 1956 5s	661,633 98	656,000	682,240	661,633 98
Elgin Joliet & Eastern 1st mtg 1941 5s	204,535 26	185,000	192,400	204,535 26
El Paso & Rock Island 1951 5s	418,639 29	400,000	376,000	418,639 29
Empress Elizabeth R R 1st issue drawings 1946 5¾s	28,310 33	25,578	20,207	28,310 33
Empress Elizabeth R R 2d issue drawings 1954 5¼s	8,802 26	8,120	6,334	8,802 26
Empress Elizabeth R R 3d issue drawings 1962 5s	52,403 29	48,558	37,389	52,403 29
Erie R R 1st cons mtg 1920 7s	3,007,106 62	2,895,000	3,097,650	3,007,106 62
Erie R R Penn coll trust 1951 4s	3,321,500 67	3,500,000	3,080,000	3,321,500 67
Erie R R gen lien 1996 4s	221,454 96	259,000	165,760	221,454 96
Erie R R Eq Tr ser B B 1920-22 4½s	14,805 84	15,000	14,800	14,805 84
Erie R R equip ser T 1920 5s	49,567 77	50,000	50,000	49,567 77
" " tr ser U 1918-23 5s	365,896 48	370,000	370,000	365,896 48
" " ser V 1918-21 5s	19,116 01	19,000	19,000	19,116 01
Evansville & Inds 1st cons Farmers Loan & Tr Co ctfs 1926 6s	46,300 00	463,000	92,600	92,600 00
Evansville & Inds 1st mtg Farmers Loan & tr Co ctf 1924 6s	20,000 00	200,000	40,000	40,000 00
Evansville & T H 1st cons U S Mtg & Trust Co ctf stamped 1921 6s	308,652 09	300,000	291,000	308,652 09
Evansville & T H 1st gen mtg Farmers Loan & Trust Co ctf 1942 5s	37,500 00	75,000	48,000	48,000 00
Florida East Coast 1st mtg 1959 4½s	1,723,883 80	1,811,000	1,684,230	1,723,883 80
Florida Southern 1st mtg 1945 4s	308,766 74	328,000	291,920	308,766 74
Franco-Ethiopian Ry drawings 2007 3½s	2,683,806 93	2,905,422	1,743,253	2,683,806 93
Fret Elk & Mo Val cons 1933 6s	1,218,566 08	1,075,000	1,257,750	1,218,566 08
Ga Southern & Fla 1st mtg 1945 5s	99,555 72	100,000	102,000	99,555 72
Gr Northn coll trust gold nts 1920 5s	490,395 90	500,000	495,000	490,395 90
Greenbrier Ry 1st 1940 4s	981,524 91	1,020,000	877,200	981,524 91
Hocking Valley Ry 1st cons 1999 4½s	2,724,553 89	2,610,000	2,270,700	2,724,553 89
Houston E & W Tex 1st mtg 1933 5s	225,398 29	250,000	245,000	225,398 29
Ill Cen 1st mtg sterl 1951 3s	26,033 04	36,985	28,479	28,478 76
Ill Cen sterling 1950 3½s	178,091 83	224,832	193,356	193,355 78
" " 1951 4s	169,526 10	194,660	190,767	190,766 80
" Litchfield div 1st mtg 1951 3s	18,243 05	25,000	17,750	18,243 05
" Louisville div & term 1953 3½s	3,284,410 27	3,358,000	2,652,820	3,284,410 27
" Omaha div 1st mtg 1951 3s	375,806 59	465,000	330,150	375,806 59
" St Louis div & term 1951 3½s	2,845,620 97	2,909,000	2,385,380	2,845,620 97
" ext 1st mtg 1951 3½s	1,004,734 66	1,033,000	878,050	1,004,734 66
" ref mtg 1955 4s	488,550 08	500,000	435,000	488,550 08
" equip tr ser A 1918-23 4½s	271,051 32	272,000	272,000	271,051 32
Indianapolis & St L 1st 1919 7s	149,310 16	147,000	151,410	149,310 16
Indo-China & Yunnan Ry drawings til 1976 3s	142,139 17	166,366	114,793	142,139 17
Interb Rap Tran Co N Y 1st and ref 1966 5s	2,951,803 74	3,000,000	2,820,000	2,951,803 74
Intern & Gr Northern 1st mtg 1919 6s	1,230,394 09	1,196,000	1,172,080	1,230,394 09
Iowa Minn & N W 1st mtg 1935 3½s	539,839 69	600,000	534,000	539,839 69
Jamestn Frank & Clearfield 1st m 1959 4s	1,068,320 01	1,125,000	967,500	1,068,320 01
Kans City Ft Scott & Mem ref 1936 4s	173,206 54	200,000	146,000	173,206 54
Kans City Mem & Birm gen mtg 1934 4s	22,768 79	25,000	20,250	22,768 79
Kentucky Cen 1st mtg 1987 4s	226,450 75	251,000	208,330	226,450 75
Lake E & Westn 2d mtg 1941 5s	918,808 72	900,000	720,000	918,808 72
Lake Shore & Mich Southn deb 1928 4s	4,914,739 60	5,000,000	4,650,000	4,914,739 60
Lake Shore & Mich So 1st m 1997 3½s	4,187,531 95	4,559,000	3,738,380	4,187,531 95
Lehigh Val Ry of N Y 1st mtg 1940 4½s	805,649 66	800,000	784,000	805,649 66
Lehigh Val Term 1st mtg 1941 5s	427,177 46	400,000	436,000	427,177 46
Lehigh & Wilk-B Coal Co con 1930 4s	404,060 17	420,000	403,200	404,060 17
Lerouville-Sedan Ry an draw 1960 5s	14,250 17	12,835	10,011	14,250 17
Long Dock Co 1st mtg 1935 6s	1,293,328 18	1,122,000	1,335,180	1,293,328 18
Long Island ref mtg 1949 4s	3,358,182 01	3,400,000	2,924,000	3,358,182 01
Louisiana Western 1st mtg 1921 6s	313,598 11	310,000	322,400	313,598 11
Louis & Nash Atlan Knox & Cin div 1955 4s	2,205,473 80	2,455,000	2,086,750	2,205,473 80
Louisville & Nash 1st mtg coll tr 1931 5s	163,647 08	150,000	156,000	163,647 08
Louis & Nash Mob & Montgy 1st mtg 1945 4½s	1,027,258 65	1,000,000	1,000,000	1,027,258 65
L & Nash N O & Mob div 1st m 1930 6s	442,396 74	380,000	425,600	442,396 74
Louis & Nash St L div 1st mtg 1921 6s	286,141 11	271,000	281,840	286,141 11
Louis & Nash-So Ry monon 1952 4s	2,359,735 15	2,535,000	2,028,000	2,359,735 15
Louis & Nash Terml Co 1st mtg 1952 4s	489,124 79	500,000	425,000	489,124 79
Louisville & Nash uni 1940 4s	6,283,259 98	6,274,000	5,772,080	6,283,259 98
Mahoning Coal R R 1st mtg 1934 5s	376,012 28	400,000	420,000	376,012 28

Bonds:	Book value	Par value	Market value	Amortized value
Maine Central 1st & ref ser A 1935 4½s	100,477 66	100,000	99,000	100,477 66
Manitoba & S Eastern 1st mtg 1929 4s..	197,417 38	199,531	163,615	197,417 38
Man Green Bay & No Wis 1st mtg 1941 3½s	624,336 13	681,000	558,420	624,336 13
Memphis Un Sta 1st mtg 1959 5s.....	305,099 08	300,000	306,000	305,099 08
Mich Central R R 1st mtg 1952 3½s....	5,124,963 30	5,127,000	4,152,870	5,124,963 30
Mich Cen Jack Lansg & Siginaw div 1st 1951 3½s	191,730 72	216,000	174,960	191,730 72
Mich Cen Joliet & No Indiana div 1st 1957 4s	976,684 85	1,000,000	840,000	976,684 85
Midland of N J 1st mtg 1940 5s.....	845,819 77	782,000	805,460	845,819 77
Mil Elec Ry & L Co cons mtg 1926 5s..	247,871 65	250,000	255,000	247,871 65
Mil Lake S & Westn 1st cons 1921 6s..	16,256 86	16,000	16,960	16,256 86
Minn St P & Ste Ste Mar 1st con 1938 4s	3,525,939 22	3,600,000	3,276,000	3,525,939 22
Minn S S Mar & Atl 1st mtg 1926 4s..	47,656 37	50,000	48,000	47,656 37
Minneapolis Union 1st mtg 1922 5s.....	510,203 30	510,000	525,300	510,203 30
Mobile & Ohio 1st mtg 1927 6s.....	455,145 37	398,500	418,425	455,145 37
Mobile & Ohio equip ser H 1920-24 5s..	44,172 25	44,000	44,000	44,172 25
Mobile & Montg Div 1st mtg 1947 5s....	445,281 52	403,000	394,940	445,281 52
Mohawk & Malone Ry 2002 3½s.....	2,704,579 95	2,800,000	2,100,000	2,704,579 95
Montana Central 1st mtg 1937 5s.....	1,412,810 92	1,246,000	1,320,760	1,412,810 92
Montana Central 1st mtg 1937 6s.....	222,553 07	178,000	213,600	222,553 07
Morgan La & Tex R R & S S 1st mtg 1918 7s	752,516 78	750,000	750,000	752,516 78
Moscow Jar-Arch Ry draw 1943 4s.....	38,244 53	39,397	22,457	38,244 53
" " " 1943 4s.....	152,551 41	153,272	84,300	152,551 41
" Kazan Ry drawings 1945 4s.....	824,569 97	1,034,110	568,761	824,569 97
" " " 1947 4s.....	395,363 79	409,013	233,137	395,363 79
" Kiew-Woronege Ry dr 1919-55 4s	21,266 38	24,141	13,519	21,266 38
" " " 1955 4½s	2,678,735 13	2,934,148	1,819,172	2,678,735 13
" Riasan Ry drawings 1945 4s....	11,271 64	11,305	6,218	11,271 64
" Windau-Rybinsk Ry draw 1955 4s	81,170 53	82,110	45,161	81,170 53
" " " " 1955 4s	730,249 17	734,468	403,957	730,249 17
" " " " 1919-55 4s	17,013 10	19,313	10,815	17,013 10
Nash Chat & St L 1st cons 1928 5s.....	583,584 61	573,000	601,650	583,584 61
Nat Rys of Mex gen mtg 1977 4s.....	81,250 00	325,000	81,250	81,250 00
" " sec gold nts s B 1917 6s	2,275 00	6,500	1,300	1,300 00
New England R R con mtg 1945 5s.....	621,554 48	500,000	520,000	621,554 48
" " " 1945 4s.....	3,244,615 21	3,250,000	2,860,000	3,244,615 21
N H & No Co ref cons 1956 4s.....	1,021,205 21	1,025,000	922,500	1,021,205 21
New Orleans Term 1st mtg ser A 1953 4s	3,252,652 03	3,500,000	2,380,000	3,252,652 03
N Y Central Lines equip 1923-25 4½s..	802,000 00	802,000	789,120	802,000 00
" " " 1919 5s.....	13,000 00	13,000	13,000	13,000 00
N Y Central & H R debs 1934 4s.....	2,998,215 18	3,000,000	2,640,000	2,998,215 18
" " mtg 1997 3½s.....	170,019 77	195,000	157,950	170,019 77
" " P & A eq 1918-23 4½s	1,150,059 79	1,154,000	1,146,460	1,150,059 79
N Y C & H R Lake S coll tr 1998 3½s	1,597,994 87	1,789,000	1,341,750	1,597,994 87
N Y C & H R Mich Cen coll tr 1998 3½s	352,953 27	400,000	296,000	352,953 27
N Y & Harlem 1st mtg 2000 3½s.....	5,593,645 07	5,176,000	4,244,320	5,593,645 07
N Y & Jersey R R 1st mtg 1932 5s.....	250,000 00	250,000	250,000	250,000 00
N Y Lack & Western 1st mtg 1921 6s..	5,067 81	5,000	5,300	5,067 81
N Y L E & W D & I Co 1st m 1943 5s..	264,393 83	265,000	272,950	264,393 83
N Y N H & H R & P 1st 1954 4s....	2,220,810 42	2,217,000	1,884,450	2,220,810 42
N Y Ont & W gen mtg 1955 4s.....	1,702,269 86	1,902,000	1,426 500	1,702,269 86
N Y Ont & W ref mtg 1992 4s.....	1,648,759 36	1,639,000	1,212,860	1,648,759 36
N Y Railways Co adj income 1942 5s..	180,000 00	1,000,000	340,000	340,000 00
N Y Railways Co 1st R E & ref 1942 4s	415,274 06	500,000	310,000	415,274 06
N Y Susq & W 1st ref 1937 5s.....	503,670 07	500,000	455,000	503,670 07
N Y Susq & W Terml 1st mtg 1943 5s..	81,905 25	72,000	73,440	81,905 25
Nicolas Railway drawings 1951 4s.....	83,582 59	87,756	50,021	83,582 59
Norfolk Terminal 1st mtg 1961 4s.....	365,557 49	400,000	328,000	365,557 49
Norf & Westn div 1st lien & gen mtg 1944 4s	1,742,180 09	1,846,000	1,587,560	1,742,180 09
Norfolk & Western 1st cons 1996 4s....	814,805 38	850,000	773,500	814,805 38
Norfolk & Western gen mtg 1931 6s....	233,653 53	195,000	226,200	233,653 53
Norfolk & Western-Pocahontas Jt 1941 4s	457,439 64	500,000	445,000	457,439 64
No Pac gen lien & L grant 2047 3s.....	1,774,453 01	2,689,500	1,748,175	1,774,453 01
No Pac-Gt No C B & Q col 1921 4s.....	12,383,346 25	12,500,000	12,125,000	12,383,346 25
No Pac prior lien & L G 1997 4s.....	406,301 86	468,000	421,200	406,301 86
No Pac St P & Dul div mtg 1996 4s....	1,235,136 77	1,244,000	1,119,600	1,235,136 77
No Pac Term 1st mtg 1933 6s.....	426,753 83	423,000	461,070	426,753 83
No Ry Co France new issue ser B dr 1950 3s	439,967 69	487,228	297,209	439,967 69
Ohio Ind & W pref 1st mtg 1938 5s.....	305,392 75	360,000	282,000	305,392 75
Oregon R R & Nav cons mtg 1946 4s..	3,363,181 18	3,502,000	3,116,780	3,363,181 18
Ore Short Line cons 1st mtg 1946 5s....	1,209,801 87	1,069,000	1,122,450	1,209,801 87
Oregon Short Line 1st mtg 1922 6s.....	1,102,484 18	1,041,000	1,103,460	1,102,484 18

Bonds:	Book value	Par value	Market value	Amortized value
Orleans-Chalons Ry drawings 1960 5s..	29,330 57	24,415	18,799	29,330 57
Pac R R of Mo 1st mtg 1938 4s.....	170,000 00	170,000	149,600	170,000 00
Paris Lyon & Mediter Ry 1896 drawings til 1958 2½s	370,092 03	460,305	248,565	370,092 03
Penn R R gen mtg ser A 1965 4½s.....	212,066 79	210,000	205,800	212,066 79
Penn Co Tr 1944 3½s.....	943,265 63	1,000,000	830,000	943,265 63
Penn Co Tr 1941 3½s.....	2,035,983 09	2,020,000	1,676,600	2,035,983 09
Pere Marguette 1st mtg ser A 1956 5s....	117,215 16	124,000	110,360	117,215 16
Phila Balt & Wash 1st mtg 1943 4s.....	1,053,056 37	1,000,000	950,000	1,053,056 37
Pine creek 1st g N Y Cent & P R 1932 6s	1,337,014 23	1,100,000	1,254,000	1,337,014 23
Pitts Cin Chic & St L cons ser A 1940 4½s	1,054,319 93	1,050,000	1,050,000	1,054,319 93
Pitts Cin Chic & St L con ser E 1949 3½s	160,610 26	160,000	145,600	160,610 26
Pitts Cin Chic & St L cons serF 1953 4s	2,061,579 98	1,988,000	1,888,600	2,061,579 98
Pitts Cin Chic & St L cons ser G 1957 4s	198,748 46	198,000	186,120	198,748 46
Pitts Cin Chic & St L cons ser H 1960 4s	301,159 32	300,000	282,000	301,159 32
Pitts Cin Chic & St L con ser I 1963 4½s	349,325 57	350,000	350,000	349,325 57
Pitts & Lake Erie 1st mtg 1928 6s.....	185,176 04	161,000	181,930	185,176 04
Providence Ter 1st mtg 1956 4s.....	2,574,849 94	2,600,000	2,236,080	2,574,849 94
Reading Co—Jersey Cent col 1951 4s.....	1,897,767 16	2,000,000	1,840,000	1,897,767 16
Riason-Oural Ry drawings til 1947 4s....	1,421 59	1,448	782	1,421 59
Riason-Oural Ry drawings til 1947 4s....	103,771 16	105,553	56,999	103,771 16
Riason-Oural Ry drawings til 1947 4s....	289,508 18	291,788	157,566	289,508 18
Riasan-Oural Ry drawings til 1919-64 4s..	123,284 00	140,016	78,409	123,284 00
Richmond-Washington 1943 4s.....	3,968,441 08	4,000,000	3,720,000	3,968,441 08
Rio Grande Junc 1st 1939 5s.....	140,945 09	132,000	120,120	140,945 09
Rio Grande Western 1st cons 1949 4s.....	1,848,872 56	2,000,000	1,260,000	1,848,872 56
Rio Grande Western 1st mtg 1939 4s.....	472,655 72	501,000	375,750	472,655 72
Rochester & Pitts cons 1st mtg 1922 6s..	104,709 72	100,000	107,000	104,709 72
Rochester & Pittsburgh 1st mtg 1921 6s..	72,037 27	70,000	74,200	72,037 27
Rybinsk Ry drawings 1955 4s.....	103,577 25	106,386	57,448	103,577 25
St Law & Adirondack 1st mtg 1996 5s..	250,000 00	250,000	247,500	250,000 00
St Louis Bridge Co 1st mtg 1929 7s.....	420,214 14	344,500	389,285	420,214 14
St Louis Iron Mt & So gen L G 1931 5s...	4,492,763 31	4,186,000	4,144,140	4,492,763 31
St L I Mt & So (R & G div) 1st 1933 4s	990,077 87	1,050,000	798,000	990,077 87
St L Peoria & N W 1st mtg 1948 5s.....	683,816 47	669,000	695,760	683,816 47
St L-San Fran prior lien mtg s A 1950 4s	813,659 47	1,125,000	720,000	813,659 47
St Louis-San Fran adj mtg ser A 1955 6s	240,000 00	375,000	270,000	270,000 00
St Louis & San Fran gen mtg 1931 5s.....	350,682 07	350,000	353,500	350,682 07
St Louis & San Fran gen mtg 1931 6s....	351,640 15	325,000	354,250	351,640 15
St Louis Southwestern equip s D 1919-23 5s	51,000 00	51,000	51,000	51,000 00
St Louis Southwestern equip s E 1918-24 5s	178,875 61	179,000	178,740	178,875 61
St Paul & Duluth 1st mtg 1931 5s.....	64,514 47	65,000	68,900	64,514 47
St P East'n Gr Tr 1st mtg 1947 4½s.....	32,877 04	34,000	32,980	32,877 04
St Paul Minn & Man 1st cons 1933 4½s...	1,154,161 07	1,158,000	1,158,000	1,154,161 07
St Paul Minn & Man 1st cons 1933 6s.....	1,244,763 77	1,106,000	1,294,020	1,244,763 77
St Paul M & M Mont Ex 1st mtg 1937 4s	599,799 43	616,000	579,040	599,799 43
St Paul M & M Pac exten 1940 4s.....	3,987,540 31	4,301,499	3,785,319	3,987,540 31
St Paul & N Pac 1st gen mtg 1923 6s....	1,223,722 32	1,200,000	1,284,000	1,223,722 32
S Fe Prescott & Phoenix 1st mtg 1942 5s	1,109,403 70	1,021,000	1,061,840	1,109,403 70
Savannah Fla & West 1st mtg 1934 6s....	1,126,461 89	992,000	1,170,560	1,126,461 89
Savannah Fla & West 1st mtg 1934 5s....	502,213 36	500,000	530,000	502,213 36
Seaboard Air Line equip ser P 1918-23 5s	76,605 29	77,000	77,000	76,605 29
Seaboard Air Line eq Tr s Q 1921-24 5s	106,926 85	105,000	105,000	106,926 85
Second av R R N Y 1st cons (Guaranty Trust Co ctfs) 1948 5s.....	.....	250,000	7,500	7,500 00
So & No Ala cons 1936 5s.....	3,839,679 74	3,513,000	3,688,650	3,839,679 74
S Car & Georgia 1st mtg 1919 5s.....	294,444 34	297,000	297,000	294,444 34
Southeastern Ry 1953 4s.....	1,971,372 64	2,031,000	1,096,740	1,971,372 64
Southeastern Ry 1954 4s.....	93,699 48	96,390	52,051	93,699 48
So Pac 1st ref 1955 4s.....	4,963,668 28	5,363,000	4,773,070	4,963,668 28
So Pac (of Cal) 1st cons 1937 5s.....	166,392 45	148,000	153,920	166,392 45
So Pac Co San Fran Ter 1st mtg 1950 4s	1,015,669 30	1,100,000	913,000	1,015,669 30
So Pac equip Tr ser A 1918-23 4½s....	167,248 11	170,000	169,300	167,248 11
So Pac equip Tr ser B 1918-23 4½s.....	257,608 92	262,000	261,600	257,608 92
So Ry E Tenn Reorganization 1938 5s....	285,238 63	256,000	253,440	285,238 63
Southern Ry 1st cons 1994 5s.....	7,978,788 44	6,960,000	6,890,400	7,987,788 44
So Ry St L div 1st mtg 1951 4s.....	2,472,860 95	2,500,000	1,950,000	2,472,860 95
Southern Ry equip Tr ser R 1918-23 5s....	146,191 58	150,000	150,500	146,191 58
Southern Ry equip Tr ser S 1921-24 5s....	809,059 39	802,000	805,610	809,059 39
Southwestern Ry 1952 4s.....	11,885 55	11,974	6,466	11,885 55
Spokane International 1st mtg 1955 5s....	531,247 04	517,000	491,150	531,247 04
Swiss Fed Ry ser A-K 1962 3½s.....	648,748 67	663,341	530,672	648,748 67
Terminal R R of St Louis cons 1944 5s....	325,285 42	285,000	287,850	325,285 42
Terminal R R of St Louis ref 1953 4s....	4,035,476 64	4,000,000	3,360,000	4,035,476 64
Texas & Pacific 1st mtg 2000 5s.....	397,161 71	343,000	336,140	397,161 71
Texas & Pacific La div 1931 5s.....	784,879 22	757,000	666,160	784,879 22
Third av Ry Co N Y adj inc mtg 1960 5s	524,700 00	1,590,000	890,400	890,400 00
Third av Ry Co N Y 1st ref mtg 1960 4s	515,047 16	609,500	444,935	515,047 16
Thirty-fourth St Crosstown N Y 1st mtg 1996 5s.....	195,938 37	175,000	155,750	195,938 37

Bonds:	Book value	Par value	Market value	Amortized value
Toledo Can So & Det 1st mtg 1956 4s..	1,277,535 38	1,300,000	1,105,000	1,277,535 38
Tol Wal Val & Ohio mtg ser A 1931 4½s	10,961 45	11,000	10,670	10,961 45
Tol Wal Val & Ohio mtg ser B 1933 4½s	15,946 96	16,000	15,520	15,946 96
Toronto Ham & Buff 1st mtg 1946 4s....	494,137 28	500,000	420,000	494,137 28
Union Pac Ry & L G 1st mtg 1947 4s.....	3,160,532 17	3,422,000	3,250,900	3,160,532 17
Union Pac 1st lien & ref mtg 2008 4s.....	3,135,756 91	3,592,000	3,196,880	3,135,756 91
Union Ry N Y 1st mtg 1942 5s.....	50,070 37	50,000	49,500	50,070 37
U So Aust L & C Ita R R s B 1955 5s.	170,684 99	163,591	119,421	170,684 99
Utah & North'n 1st mtg exten 1933 4s....	1,828,283 69	1,877,000	1,801,920	1,828,283 69
Vandalia R R cons "ser A" 1955 4s.....	2,130,794 73	2,090,000	1,839,200	2,130,794 73
Vandalia R R cons "ser B" 1957 4s.....	221,189 81	235,000	204,450	221,189 81
Wabash R R 1939 5s.....	817,036 71	768,000	791,040	817,036 71
Washington Term'l 1st 1945 3½s.....	1,530,101 14	1,584,000	1,283,040	1,530,101 14
W Algerian Ry 1975 3s.....	708,736 85	830,865	490,210	708,736 85
Western Ry of France (new) 1956 3s.....	765,464 87	884,809	566,277	765,464 87
Western Ry of France (old) 1951 3s.....	141,044 21	165,884	106,165	141,044 21
Western Transit Co 1923 3½s.....	101,536 17	104,000	92,560	101,536 17
West Shore 1st mtg 2361 4s.....	2,029,480 15	2,111,000	1,836,570	2,029,480 15
Wilmar & S F 1st mtg 1938 5s.....	523,150 52	540,000	572,400	523,150 52
Wladikawkas Ry 1956 4s.....	70,924 62	72,590	39,924	70,924 62
Wladigawkas Ry 1956 4s.....	3,113,478 53	3,205,000	1,730,700	3,113,478 53
Brooklyn Union G L Co cons 1945 5s.....	844,652 55	803,000	819,060	844,652 55
Central Dist Tel Co Pa 1st mtg 1943 5s	55,510 70	54,000	55,080	55,510 70
Chicago Tel Co 1st mtg 1923 5s.....	5,056 10	5,000	5,000	5,056 10
Cin G & El Co (O) 1st & ref mtg 1956 5s	250,000 00	250,000	247,500	250,000 00
C Gas L't Co B'klyn cons 1st mtg 1940 5s	34,686 58	34,000	34,000	34,686 58
C Gas Co Inds 1st & r mtg skg fd 1942 5s	49,880 91	50,000	48,000	49,880 91
Clev Elec Ill'g Co (Ohio) 1st mtg 1939 5s	102,377 05	100,000	99,000	102,377 05
Commerical Cable Co 1st mtg 2397 4s....	93,806 65	100,000	73,000	93,806 65
Commw'th El Co Chic Ill 1st mtg 1943 5s	186,722 69	183,000	183,000	186,722 69
Commw'th Edison Co (Ill) 1st mtg 1943 5s	37,252 79	36,000	36,000	37,252 79
Consl'd Gas El L & P Co (Balt) gen mtg 1935 4½s.....	93,203 27	100,000	91,000	93,203 27
Con Gas Co Balt gen mtg 1954 4½s.....	95,400 46	100,000	93,000	95,400 46
Cons Gas L Co Chic Illl 1st mtg 1936 5s	232,463 19	223,000	220,770	232,463 19
Cons P Co (Mich) 1st lien ref 1936 5s....	248,825 83	250,000	240,000	248,825 83
Dayton L Co (Ohio) 1st ref mtg 1937 5s	27,863 38	28,000	26,880	27,863 38
Den Gas & El Co Colo gen mtg 1949 5s..	98,999 34	100,000	98,000	98,999 34
Detroit Edison Co (N Y) 1st mtg 1933 5s	56,361 26	54,000	55,080	56,361 26
Detriot E Co (N Y) 1st & r ser A 1940 5s	50,811 75	50,000	49,500	50,811 75
Edison El Ill'g Co B'klyn 1st cons 1939 4s	15,976 78	18,000	15,120	15,976 78
Equitable G L Co N Y 1st cons 1932 5s..	141,436 40	135,000	137,700	141,436 40
Gas & Elec Co Bergen Co N J cons mtg 1949 5s.....	25,806 94	25,000	25,000	25,806 94
Gt Falls P Co (Mont) 1st mtg 1940 5s....	23,401 36	23,000	22,770	23,401 36
International M M 1st g & col Tr 1941 6s	443,025 33	453,000	425,820	443,025 33
Kan City Mo Gas L Co 1st mtg 1922 5s..	248,303 52	250,000	217,500	248,303 52
Lin Tel & Tel Co (Nebr) 1st mtg 1946 5s	68,677 28	68,000	65,280	68,677 28
Mut Fuel Gas Co Chic 1st mtg 1947 5s..	118,515 20	125,000	122,500	118,515 20
New Eng P Co (Mass) 1st mtg 1951 5s...	149,124 76	150,000	147,000	149,124 76
North'n Union G Co N Y 1st mtg 1927 5s	10,210 34	10,000	9,900	10,210 34
Pat & Passaic G & E Co cons mtg 1949 5s	669,482 34	656,000	662,560	669,482 34
People's G L & C Co Chic 1st cons 1943 6s	439,267 31	385,000	415,800	439,267 31
Peoria G & E Co (Ill) 1st mtg 1923 5s....	75,000 00	75,000	75,000	75,000 00
Phila El Co (Penn) 1st mtg 1966 5s.....	101,473 93	100,000	100,000	101,473 93
P S Co of No Ill 1st & ref mtg 1956 5s..	95,718 13	100,000	93,000	95,718 13
S D cons G & E Co (Cal) 1st mtg 1939 5s	97,523 57	100,000	94,000	97,523 57
San Fran G & E Co (Cal) g mtg 1933 4½s	143,595 75	152,000	139,840	143,595 75
Scranton Elec Co Pa 1st & ref 1937 5s....	178,286 41	175,000	176,750	178,286 41
St P Minn G L Co cons exten 1918 6s..	199,718 84	200,000	200,000	139,718 84
St P Minn G L Co gen mtg 1944 5s.....	416,082 73	475,000	465,500	416,082 73
Southern P U Co (Me) 1st & ref 1943 5s..	95,561 75	100,000	90,000	95,561 75
Sunday Creek Co coll tr (Cent Tr Co ctf) 1944 5s	.....	123,500	16,055	
Sun Creek Co coll tr (Cent Tr Co ctf) 1944 4s.....	409 65	500	65	16,120 00
United Elec Co N J 1st mtg 1949 4s....	497,728 81	600,000	498,000	497,728 81
Westchester Light Co 1st mtg 1950 5s.....	194,424 25	187,000	190,740	194,424 25
West Penn Power Co (Pa) 1st mtg ser A 1946 5s.....	97,507 20	100,000	96,000	97,507 20
West Union Tel Co coll tr 1938 5s.....	431,723 51	441,000	436,590	431,723 51
West U Tel Co fdg & R E mtg 1950 4½s	920,156 00	900,000	846,000	920,156 00
White Plains Lighting Co 1938 5s.....	26,631 03	26,000	26,000	26,631 03
Stocks:				Market value
6,625 Third Ave Ry Co N Y.....	99,375 00	662,500	218,625	218,625 00
85 First-Second Nat Bank of Pitts Pa.	7,650 00	8,500	7,650	7,650 00
Totals	$552,515,496 10	$574,321,683	$499,877,911	$550,191,467 82

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Citizens National Bank, New York, N. Y.	$4,740,439 81	$2,683,588 18	$2,768,186 36	$3,168,496 10	$2,719,833 58	$2,630,855 33
Chase National Bank, New York	1,701,992 69	1,470,307 02	2,265,092 05	2,844,875 95	2,315,449 76	707,498 87
Mechanics & Metals National Bank, New York, N. Y.	760,370 84	706,095 18	804,866 54	886,250 76	802,786 85	461,539 07
New York Trust Company, New York, N. Y.	1,703,615 18	1,493,133 58	2,249,889 60	2,765,519 19	2,200,250 56	753,633 50
Columbia Trust Company, New York, N. Y.	1,859,615 92	1,410,375 43	2,335,915 32	2,748,746 25	2,093,481 81	751,023 16
Bank of Montreal, Montreal, Can.	1,428,533 23	1,459,631 82	1,483,170 94	1,422,058 45	812,363 20	454,480 68
Deutsche Bank, Berlin, Germany	1,445,447 36	1,659,318 62	1,729,763 30	1,563,070 88	1,377,103 90	1,083,350 40
Niederosterreichische Escompte Gesellschaft, Vienna, Austria	854,088 05	1,037,346 48	1,135,302 06	1,252,248 02	1,444,209 82	1,348,824 09
Banque de Commerce de Volga Kama, Petrograd, Russia	1,457,092 19	1,505,939 47	1,907,048 79	1,907,048 79	789,344 61	1,067,738 89

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Citizens National Bank, New York, N. Y.	$4,495,029 57	$3,517,535 44	$3,360,543 89	$3,337,858 19	$3,589,191 65	$2,987,016 86	$816,870 06
Chase National Bank, New York, N. Y.	2,524,724 58	2,506,535 50	751,674 87	961,734 85	1,360,396 45	571,490 09	260,607 06
Mechanics & Metals National Bank, New York, N. Y.	753,651 09	884,374 53	301,299 81	507,247 79	710,703 17	1,025,932 85	397,350 67
New York Trust Company, New York, N. Y.	2,101,015 70	2,465,893 59	736,164 70	1,278,740 09	1,639,726 44	2,703,917 72	774,352 50
Columbia Trust Company, New York, N. Y.	1,814,072 90	2,427,666 89	753,019 35	946,536 12	1,627,710 77	2,570,179 98	719,235 46
Bank of Montreal, Montreal, Can.	415,037 05	543,967 18	613,765 67	677,022 34	1,283,833 18	1,376,174 26	1,321,269 89
Deutsche Bank, Berlin, Germany	1,176,212 41	1,467,911 99	1,369,026 76	1,368,955 40	1,522,469 05	1,390,329 82	1,390 329 82
Niederosterreichische Escompte Gesellschaft, Vienna, Austria	1,255,892 62	1,053,092 56	1,068,228 92	1,068,228 92	1,068,228 92	1.343,299 73	1,343,299 73
Banque de Commerce de Volga Kama, Petrograd, Russia	1,165,955 10	1,220,423 98	1,272,239 93	1,364,191 01	1,451,101 89	1,481,337 74	1,481,337 74

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Aiken, Alfred L	Boston, Mass	$20 00	Various	Board of Directors.
"	Andrus, John E	New York, N. Y	2,260 00	"	"
"	Beckett, Charles H	" "	1,750 00	"	"
"	Bliss, Cornelius N., Jr	" "	340 00	"	"
"	Butler, Nicholas Murray	" "	380 00	"	"
"	Cortelyou, George B	" "	2,300 00	"	"
"	Finley, John H	Albany, N. Y	360 00	"	"
"	Hazard, Rowland G	Peace Dale, R. I	1,010 00	"	"
"	Hepburn, A. Barton	New York, N. Y	1,060 00	"	"
"	Herrick, Myron T	Cleveland, Ohio	380 00	"	"
"	Hollister, Granger A	Rochester, N. Y	280 00	"	"
"	Innis, William R	New York, N. Y	3,280 00	"	"
"	Johnson, Alba B	Philadelphia, Pa	420 00	"	"
"	King, Willard V	New York, N. Y	2,260 00	"	"
"	Lowry, Robert J	Atlanta, Ga	120 00	"	"
"	Milburn, John G	New York, N. Y	1,200 00	"	"
"	Plunkett, William B	Adams, Mass	280 00	"	"
"	Presbrey, Frank	New York, N. Y	2,070 00	"	"
"	Pulleyn, John J	" "	4,920 00	"	"
"	Revell, Fleming H	" "	1,260 00	"	"
"	Reynolds, George M	Chicago, Ill	100 00	"	"
"	Snow, Elbridge G	New York, N. Y	540 00	"	"
"	Steele, Hiram R	" "	4,240 00	"	"
"	Straus, Oscar S	" "	420 00	"	"
Agent	Anchell, B	" "	22,273 78	"	"
Comptroller	Anderson, E. A	" "	7,840 00	"	"
Agents' Counselor	Andrews, E. E	Chicago, Ill	30,937 06	"	"
Agent	Appleton, C. A	Butte, Mont	6,526 89	"	"
Director of Agencies	Aranyi, M	Zurich, Switzerland	9,264 00	"	"
Agency Director	Armbruster, F. E	Wheeling, W. Va	5,924 58	"	"
Real Estate Agent	Ashford, Albert B	New York, N. Y	5,530 89	"	"
Agency Organizer	Bacon, M. E	Jacksonville, Fla	5,888 50	"	"
Agent	Baker, J. E	St. Louis, Mo	5,441 32	"	"
Inspector of Agencies	Baldwin, W. O	Detroit, Mich	15,044 34	"	"
Agency Director	Ball, Flamen	Cleveland, Ohio	12,053 50	"	"
Secretary	Ballard, S. M	New York, N. Y	18,000 00	"	"

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Bandy, Harry	Montgomery, Ala	$7,851 27	Various	Board of Directors.
"	Barrett, Wm	Seattle, Wash	8,893 91	"	"
"	Bear, S	Chicago, Ill	11,975 59	"	"
"	Becker, A. C	Milwaukee, Wis	13,131 93	"	"
"	Bell, P. T	San Francisco, Cal	14,675 35	"	"
Inspector of Agencies	Bell, Thad C	Richmond, Va	18,356 00	"	"
Agent	Bell, V. G	Watertown, N. Y	5,971 28	"	"
"	Bendiner, H	Philadelphia, Pa	13,792 38	"	"
Assignee	Bendiner, Ray	Philadelphia, Pa	16,311 82	"	"
Agent	Bentley, S. R	Wheeling, W. Va	8,981 43	"	"
"	Berlizheimer, H. J	Chicago, Ill	5,302 04	"	"
"	Bernstein, Alfred	New York, N. Y	5,594 15	"	"
"	Berry, A. G	Butte, Mont	6,452 96	"	"
"	Bertner, G	Little Rock, Ark	23,073 25	"	"
Agency Director	Bewley, E. G	Oklahoma City, Okla	9,472 23	"	"
Medical Director	Bickerton, Dr. T. W	New York, N. Y	10,666 29	"	"
Agent	Bilodeau, J. O. A	Quebec, Canada	6,576 85	"	"
Agency Director	Bird, Theo	Scranton, Pa	5,512 30	"	"
Agent	Blackwell, D. S	Birmingham, Ala	7,425 22	"	"
"	Bloch, A. I	Chicago, Ill	7,829 49	"	"
"	Bloomfield, W. W	New York, N. Y	5,405 50	"	"
"	Bluth, W	Chicago, Ill	13,755 88	"	"
"	Boepple, G. J	St. Louis, Mo	7,870 04	"	"
"	Boice, H. H	Chicago, Ill	8,528 05	"	"
"	Bollag, Antonio	Havana, Cuba	5,028 50	"	"
Agency Director	Bostwick, Homer	Butte, Mont	5,485 47	"	"
General Solicitor	Bottome, Harry H	New York, N. Y	7,137 31	"	"
Agency Organizer	Boyer, John E	Salt Lake City, Utah	5,548 57	"	"
Agent	Bradford, B	Wheeling, W. Va	6,581 55	"	"
Recorder	Brasier, G. M	New York, N. Y	5,102 07	"	"
Manager	Breath, James	" "	12,363 09	"	"
Agent	Brewer, W. G	Savannah, Ga	5,941 93	"	"
"	Brewster, G. S	Indianapolis, Ind	5,074 76	"	"
Inspector of Agencies	Briggs, J. E	New York, N. Y	21,563 89	"	"
Agent	Briggs, W. O	Milwaukee, Wis	8,243 58	"	"
Inspector of Agencies	Browne, A. S	Boston, Mass	32,126 58	"	"
Agent	Bru, H. H	San Francisco, Cal	12,895 15	"	"
Inspector of Agencies	Bryan, Chas	Tokio, Japan	10,311 62	"	"
Agent	Buchholz, W. A	Oklahoma City, Okla	5,550 68	"	"
Inspector of Agencies	Buckner, Samuel O	Milwaukee, Wis	17,613 28	"	"
Vice-President	Buckner, T. A	New York, N. Y	70,000 00	"	"

2d Vice-President	Buckner, Walker	" "	30,000 00	"	....	"	"	
Agency Director	Buckner, Wm. P	" "	11,581 38	"	....	"	"	
General Manager	Buenano, C. A	Buenos Aires, Arg. Rep	8,552 10	"	....	"	"	
Agent	Burmester, J. W	Savannah, Ga	9,435 90	"	....	"	"	
"	Burson, C. B	Phoenix, Ariz	5,978 70	"	....	"	"	
"	Bush, C. H	New York, N. Y	5,994 05	"	....	"	"	
"	Cain, C. B	Little Rock, Ark	6,014 71	"	....	"	"	
"	Campbell, Frank L	Omaha, Neb	12,431 22	"	....	"	"	
Agency Director	Campbell, J. A	Chicago, Ill	16,978 15	"	....	"	"	
Instructor	Campbell, Romney L	Atlanta, Ga	5,372 74	"	....	"	"	
Agent	Cardell, H	Los Angeles, Cal	6,216 91	"	....	"	"	
Agency Organizer	Castelli, E. E	Sydney, New South Wales	7,696 90	"	....	"	"	
Agent	Chambers, N. F	New York, N. Y	6,206 40	"	....	"	"	
Inspector of Agencies	Christie, J. R	Paris, France	15,556 83	"	....	"	"	
Agent	Clarke, J. A	Portland, Maine	5,546 55	"	....	"	"	
"	Cobb, H. H	Birmingham, Ala	7,743 98	"	....	"	"	
"	Cogan, J	St. Paul, Minn	5,543 28	"	....	"	"	
"	Cohen, H. A	Scranton, Pa	6,373 75	"	....	"	"	
Resident Secretary	Collinson, W. R	London, England	5,325 94	"	....	"	"	
Agent	Comegys, E. F	Oklahoma City, Okla	9,010 51	"	....	"	"	
Agency Director	Conley, H. H	Little Rock, Ark	5,880 42	"	....	"	"	
Agent	Conway, C. P	New York, N. Y	13,525 14	"	....	"	"	
Inspector of Agencies	Cooke, Hamilton	St. Louis, Mo	23,894 60	"	....	"	"	
Lawyer	Cooke, Louis H	New York, N. Y	5,411 66	"	....	"	"	
Inspector of Agencies at Large	Cooney, R. L	Atlanta, Ga	9,352 37	"	....	"	"	
Manager	Cordner, R. P	Santiago, Chile	6,546 26	"	....	"	"	
Agency Director	Corley, D. W	Des Moines, Iowa	5,256 62	"	....	"	"	
Agent	Corneveaux, J. J	St. Paul, Minn	10,550 60	"	....	"	"	
"	Cornwell, H. T	New York, N. Y	9,612 69	"	....	"	"	
General Manager for Russia	Corse, F. M	Petrograd, Russia	15,276 32	"	....	"	"	
Manager	Cushman, Chas. F	New York, N. Y	11,008 26	"	....	"	"	
Agent	Cutler, C. J	Butte, Mont	8,953 15	"	....	"	"	
"	Daniels, J. O	Springfield, Mass	19,405 08	"	....	"	"	
Actuary	Davidson, A	Paris, France	9,333 28	"	....	"	"	
Agent and Assignee	Davidson, Max	New York, N. Y	6,554 59	"	....	"	"	
Agent	Day, C. M	Boston, Mass	8,108 66	"	....	"	"	
Agency Director	Day, J. W	Portland, Ore	6,467 85	"	....	"	"	
Agency Director and Assignee	Deane, Earl V	Philadelphia, Pa	9,716 22	"	....	"	"	
Secretary of Clubs	Dedell, Jr., R. E	New York, N. Y	5,208 88	"	....	"	"	
Agent	Deibel, E. J	Cleveland, Ohio	10,285 28	"	....	"	"	
Agency Director	de Lemos, Adolpho	Santiago, Chile	6,082 17	"	....	"	"	
Agency Organizer	de Lima, M	Buenos Aires, Arg. Rep	6,862 45	"	....	"	"	
Supt. R. E. and Mortgage Dept	Devlin, E. I	New York, N. Y	19,999 93	"	....	"	"	
Agent	Dickinson, C. L	Charlotte, N. C	6,968 37	"	....	"	"	
Agency Director	Dierkes, L. B	Cincinnati, Ohio	16,004 55	"	....	"	"	
"	Dierkes, W. F	Boston, Mass	14,820 85	"	....	"	"	
Agent	Dingman, C. H	Montreal, Canada	6,056 73	"	....	"	"	
Superintendent	Dolan, J. A	New York, N. Y	6,655 00	"	....	"	"	
Agent	Dougherty, A. A	Philadelphia, Pa	5,421 19	"	....	"	"	
"	Douglas, R	Nashville, Tenn	6,096 39	"	....	"	"	
"	Downs, D	Boston, Mass	7,204 27	"	....	"	"	

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Doyle, Geo. J	Cincinnati, Ohio	$5,077 32	Various	Board of Directors.
"	Duffey, J. A	Toledo, Ohio	5,059 17	"	" "
"	Dugan, P. F	Cincinnati, Ohio	5,790 43	"	" "
"	Dumas, Jr., A	New York, N. Y	17,703 63	"	" "
Financial Director	Duncanson, Peter	Paris, France	9,198 20	"	" "
Agent	Duran, A. E	Oklahoma City, Okla	32,901 85	"	" "
"	Duryea, Jr., W. H	New York, N. Y	14,162 72	"	" "
"	Dutcher, W. A	Sioux City, Iowa	6,754 17	"	" "
"	Ehrlich, L	Chicago, Ill	7,923 06	"	" "
"	Eisenberg, J	New York, N. Y	5,655 58	"	" "
"	Eisenstein, V. M	Vienna, Austria	6,893 12	"	" "
"	Eldridge, G. W	Memphis, Tenn	6,104 65	"	" "
Inspector of Agencies	Elford, A. S	Seattle, Wash	18,176 13	"	" "
Assignee	Elkan, Hulda	New York, N. Y	5,109 03	"	" "
Agent and Assignee	Emerson, J. H	Chicago, Ill	8,738 66	"	" "
Agent	Engelman, M	New York, N. Y	7,284 71	"	" "
"	Epstein, C. J	" "	7,475 47	"	" "
"	Ewing, O. W	Salt Lake City, Utah	10,932 13	"	" "
"	Farmer, A. L	Oklahoma City, Okla	33,723 89	"	" "
General Secretary	Fauche, A	Paris, France	5,442 60	"	" "
Agent	Fear, G. W	St. Louis, Mo	5,785 50	"	" "
"	Fernbach, H. L	Chicago, Ill	7,585 56	"	" "
"	Finch, E. G	Charlotte, N. C	6,861 97	"	" "
"	Finkelstein, A. R	New York, N. Y	9,038 42	"	" "
"	Fish, J	Seattle, Wash	5,008 04	"	" "
"	Fleming, C. H	Boston, Mass	5,365 08	"	" "
Agency Director	Flood, Maurice B	Pittsburgh, Pa	9,099 34	"	" "
Recorder	Ford, H. S	New York, N. Y	7,856 54	"	" "
Instructor	Foster, David	Boston, Mass	9,075 59	"	" "
Agent	Frank, Samuel	San Francisco, Cal	6,967 18	"	" "
Agents	Freeman & Son, W. B	Richmond, Va	14,292 86	"	" "
Agent	Fujita, T	Tokio, Japan	8,440 49	"	" "
"	Gabriel, L	New York, N. Y	5,564 69	"	" "
"	Gaddy, T. T	Oklahoma City, Okla	12,253 85	"	" "
Agency Director	Gallagher, W. A	New York, N. Y	12,789 43	"	" "
Agency Organizer	Garcia, Alfredo	Rio de Janeiro, Brazil	6,838 42	"	" "
Agent	Gardner, E. A	Philadelphia, Pa	5,628 53	"	" "
Agency Director	Garnett, Edw	Buffalo, N. Y	5,903 47	"	" "
Agent	Garnett, William J	" "	6,427 72	"	" "
Ex-Director for Bulgaria	Georgoff, G	Sofia, Bulgaria	6,067 58	"	See foot note.
Agent	Ges, E	Barcelona, Spain	17,573 98	"	" "

Cashier	Gideon, P. H.	Memphis, Tenn	6,344 69	"	Board of Directors.
Agent	Gilbert, W. W.	Rockford, Ill.	7,348 34	"	"
Comptroller	Gillies, Isaac E.	New York, N. Y.	5,411 66	"	"
Agent	Goldstein, L.	Boston, Mass.	6,607 42	"	"
"	Green, J. W.	Oklahoma City, Okla.	6,634 03	"	"
Agent and Assignee	Greenbaum, S.	New York, N. Y.	5,187 04	"	"
Agent	Griffin, G. L.	" "	7,149 97	"	"
Medical Examiner	Grimes, Dr. James H.	Boston, Mass.	5,013 50	"	Medical Director.
Actuary	Grow, A. R.	New York, N. Y.	7,243 33	"	Board of Directors.
Agent	Gurian, M. W.	New Haven, Conn.	9,337 89	"	"
Appraiser	Halbert, Walter	Chicago, Ill.	6,050 00	"	"
Agent	Hammer, J. M.	Charlotte, N. C.	6,608 43	"	"
"	Harkness, A. G.	New York, N. Y.	9,241 58	"	"
"	Harmon, C. W.	Portland, Maine.	5,757 69	"	"
"	Harris, Benjamin	St. Louis, Mo.	5,058 60	"	"
Inspector of Agencies	Harris, Wm. M.	New York, N. Y.	29,915 88	"	"
Medical Supervisor	Harrison, Dr. C. L.	" "	5,117 50	"	"
Agent	Hasbrouck, F. E.	New Haven, Conn.	6,084 42	"	"
Ass't Sec'y & Supt. Div. Policy Cls.	Haskell, N. R.	New York, N. Y.	8,158 59	"	"
Agent	Hattenbach, D.	Sioux City, Iowa	5,931 66	"	"
"	Hay, James	Brooklyn, N. Y.	5,318 57	"	"
"	Haynes, J. A.	Baltimore, Md.	7,379 34	"	"
"	Healy, M. E.	Erie, Pa.	6,138 51	"	"
"	Heilbrun, S.	Kansas City, Mo.	5,705 01	"	"
Agency Director	Herrell, W. J.	New York, N. Y.	7,034 33	"	"
"	Herrick, Cordello	Erie, Pa.	5,795 51	"	"
Agent	Herskowitz, J.	New York, N. Y.	5,603 06	"	"
"	Hertz, S.	Philadelphia, Pa.	6,946 08	"	"
Agency Director	Hird, J. P.	Shreveport, La.	5,333 41	"	"
Agent	Hirschfield, B.	Pittsburgh, Pa	5,778 78	"	"
Assistant Medical Director	Hobbs, Dr. A. B.	New York, N. Y.	5,670 00	"	"
Agency Director	Hodgman, F. A.	" "	5,551 90	"	"
Agent	Holstein, B.	" "	15,686 86	"	"
Cashier	Hopper, Jr., John J.	" "	8,181 21	"	"
Agent	Horino, M.	Tokio, Japan	11,547 21	"	"
"	Horn, E.	Petrograd, Russia	6,500 05	"	"
"	Horowitz, C.	New York, N. Y.	10,297 34	"	"
"	Horton, M. H.	Salt Lake City, Utah	5,458 42	"	"
"	Horvitz, B.	Pittsburgh, Pa	9,931 27	"	"
"	Hosch, J. J.	Milwaukee, Wis.	16,293 11	"	"
Editor	Howard, Grenville	New York, N. Y.	5,557 11	"	"
Agent	Hoyer, D. T.	Columbus, Ohio	5,606 80	"	"
Cashier	Hubbard, F. W.	Pittsburgh, Pa	7,678 63	"	Office Com. and Bd. of Directors.
General Counsel	Hubbell, Geo. W.	New York, N. Y.	13,524 94	"	Board of Directors.
Junior Secretary	Hudnut, J. M.	" "	6,050 00	"	"
Agency Director	Huelin, F. L.	Madrid, Spain	5,308 97	"	"
"	Hughes, Wm.	Kansas City, Mo.	7,045 24	"	"
Agent	Hundley, T.	Wheeling, West. Va.	5,122 25	"	"

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Director	Hunt, E. S	Chicago, Ill	$5,789 56	Various	Board of Directors.
Actuary	Hunter, Arthur	New York, N. Y	13,949 93	"	" "
Agent	Hyman, A	" "	6,049 90	"	" "
"	Hyndman, G. J	Winnipeg, Man., Canada	6,441 79	"	" "
"	Intlekofer, O. C	Des Moines, Iowa	5,767 24	"	" "
Comptroller	Jackson, F. A	Paris, France	7,333 32	"	" "
Agent	Jacobs, A. L	Syracuse, N. Y	7,434 33	"	" "
"	Jacobson, A. I	Chicago, Ill	15,424 49	"	" "
"	Jacoby, I. L	Philadelphia, Pa	8,909 41	"	" "
Agency Director	James, Justin C	New York, N. Y	5,848 94	"	" "
Agent	Jarvis, A. T	Nashville, Tenn	9,514 00	"	" "
Agency Organizer	Johantgen, J. F	Chicago, Ill	13,965 35	"	" "
Premium Cashier	Johnson, F. M	New York, N. Y	5,737 35	"	" "
Agency Director	Johnson, Ira J	Phoenix, Ariz	8,932 58	"	" "
Agent	Johnson, J. W	Oklahoma City, Okla	5,424 48	"	" "
"	Jones, B. H	Trenton, N. J	5,897 47	"	" "
Assignee	Joseph, Addie G	New York, N. Y	12,253 47	"	" "
Agent	Judge, F. W	Watertown, N. Y	8,527 56	"	" "
"	Kahn, H	Philadelphia, Pa	7,064 68	"	" "
Director General of Agencies	Kahn, J	Frankfort, Germany	9,599 84	"	" "
Agent	Kalaf, N. K	New York, N. Y	6,079 43	"	" "
"	Kane, C. J	Grand Forks, N. D	5,510 13	"	" "
"	Kanigsberg, S	Montreal, Canada	8,174 68	"	" "
"	Kaufmann, A	New York, N. Y	11,577 00	"	" "
"	Kawata, K	Tokio, Japan	8,120 24	"	" "
Agency Director	Kederich, C. H	New York, N. Y	9,796 98	"	" "
Agency Director and Assignee	Kederich, George A	Brooklyn, N. Y	10,647 01	"	" "
Agency Director	Kederich, H. C. B	New York, N. Y	6,034 93	"	" "
"	Kederich, L. C	" "	7,851 72	"	" "
Superintendent	Keenan, J. J	" "	5,519 68	"	" "
Agent	Kellogg, E. C	Chicago, Ill	5,517 43	"	" "
"	Kessler, H	Oklahoma City, Okla	5,579 67	"	" "
Agency Director	Kiehl, E. H	Sao Paulo, Brazil	6,716 46	"	" "
Agent	Kilian, L. J	Milwaukee, Wis	7,867 12	"	" "
"	Kime, H. M	Pittsburgh, Pa	5,449 60	"	" "
"	Kimura, T	San Francisco, Cal	5,442 13	"	" "
Medical Director	King, Dr. M. L	New York, N. Y	10,103 29	"	" "
President	Kingsley, D. P	" "	94,999 85	"	" "
Agent	Knox, H. H	Little Rock, Ark	8,472 10	"	" "
Clerk	Kondratiev, P	Petrograd, Russia	5,428 17	"	" "
General Manager	Krause, E. H	London, England	6,063 95	"	" "

Agent	Kroner, L.	New York, N. Y.	5,133 09	"	....	
"	Kutner, B.	" "	5,526 82	"	....	
"	Landau, S. S.	" "	9,970 38	"	....	
Agency Director	Langmuir, C. H.	Los Angeles, Cal	9,932 67	"	....	
Assistant Superintendent	Lawshe, J. E.	New York, N. Y.	5,966 66	"	....	
Agent	Learned, D. H.	Peoria, Ill.	6,718 37	"	....	
"	Leas, C. H.	Danville, Ill.	9,367 05	"	....	
"	Levy, G. D.	New Orleans, La.	10,181 31	"	....	
"	Lewis, W. E.	Denver, Colo.	7,412 40	"	....	
"	Lieberman, S. B.	Pittsburgh, Pa.	7,018 05	"	....	
Secretary to Committees	Lindsay, C. Seton	New York, N. Y.	5,041 59	"	....	
Superintendent of Agencies	Lindsay, L. Seton	" "	16,691 81	"	....	
Medical Director	Lines, Dr. E. H.	Paris, France	10,333 32	"	....	
Agent	Livingston, D. H.	Salt Lake City, Utah	6,096 31	"	....	
"	Loeser, J.	Chicago, Ill.	14,178 10	"	....	
"	Loitman, M.	Boston, Mass.	7,066 54	"	....	
Inspector of Agencies	Long, George W.	Philadelphia, Pa.	19,562 72	"	....	
General Manager for Austria	Lowenberg, J. C.	Vienna, Austria	10,488 29	"	....	
General Manager	Lowndes, F. H.	Rio de Janeiro, Brazil	12,035 33	"	....	
Agent	Lowry, T. A.	Detroit, Mich.	5,815 40	"	....	
Director of Agencies	Lucas, G. H.	Vienna, Austria	8,611 44	"	....	
Agency Director	Lukacs, A.	" "	6,807 42	"	....	
Agent	Lull, G. B.	Sacramento, Cal.	6,145 42	"	....	
"	Lynch, John	Buffalo, N. Y.	5,849 79	"	....	
Second Vice-President	McCall, John C.	New York, N. Y.	30,000 00	"	....	
Agent	McCuriey, J. J.	Oklahoma City, Okla.	5,280 95	"	....	
"	McGurn, W. D.	New York, N. Y.	18,377 83	"	....	
General Counsel	McIntosh, John H.	" "	25,208 39	"	....	
Agent	McIntyre, C. C.	Des Moines, Iowa	7,698 74	"	....	
"	McKinney, T. S.	Nashville, Tenn.	6,096 68	"	....	
Agency Director	McKnelly, J. I.	Spokane, Wash.	6,294 26	"	....	
Agent	McMahan, William	Brooklyn, N. Y.	5,019 45	"	....	
"	McWilliams, W. G.	Atlanta, Ga.	6,099 52	"	....	
"	Macfadden, J. A.	Toronto, Canada	14,199 82	"	....	
"	Marshall, E. F.	Salt Lake City, Utah	6,082 70	"	....	
"	Matsuda, U.	San Francisco, Cal.	5,518 09	"	....	
"	Medaris, H. A.	Kansas City, Mo.	5,343 08	"	....	
Agency Director	Mellor, P. A.	Paris, France	16,358 48	"	....	
" "	Menold, O. H.	Omaha, Neb.	6,022 69	"	....	
Agent	Meyer, G. W.	Toronto, Canada	10,022 14	"	....	
"	Meyers, H. G.	Chicago, Ill.	9,508 92	"	....	
"	Meyers, Napoleon	Buffalo, N. Y.	7,449 17	"	....	
"	Miller, C. J.	New York, N. Y.	15,086 42	"	....	
"	Miller, D. P.	Chicago, Ill.	8,520 59	"	....	
Agency Director and Assignee	Miller, H. T.	Minneapolis, Minn.	5,406 57	"	....	
Agent	Miller, S. H.	New York, N. Y.	5,647 93	"	....	
Agency Director	Millsaps, W. E.	New Orleans, La.	7,093 06	"	....	

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Mohorade, B	Buenos Aires, Arg. Rep., S. A.	$5,946 50	Various	Board of Directors.
"	Molloy, T. F	Boston, Mass	11,478 79	"	" "
"	Moore, A. H	Wheeling, W. Va	5,830 63	"	" "
Estate of	Morgan, J. G	Winnipeg, Man., Canada	6,556 92	"	See foot note.
Payments made to Royal Trust Co	Executors of Estate				
Agent	Morris, C. J	Chicago, Ill	18,335 74	"	Board of Directors.
Agency Director	Morrow, Jr., C. E	Nashville, Tenn	5,107 47	"	" "
Agent	Moser, F. C	Seattle, Wash	17,470 78	"	" "
"	Murphy, O. B	Columbus, Ohio	5,804 27	"	" "
"	Myers, W. G	Memphis, Tenn	7,540 01	"	" "
"	Nagai, G	San Francisco, Cal	6,039 54	"	" "
"	Navarro, Adelardo	Havana, Cuba	6,441 16	"	" "
"	Navison, J	Boston, Mass	16,846 60	"	" "
Agency Director	Neale, M. H	Portland, Me	10,611 72	"	" "
Agents	Newman, J. & Sons	Baltimore, Md	23,131 76	"	" "
Agent	Nichols, W. E	Chicago, Ill	25,592 95	"	" "
"	Noland, B. M	Charlotte, N. C	10,418 17	"	" "
Medical Supervisor	North, Dr. J. H., Jr	New York, N. Y	5,117 50	"	" "
Agency Director and Assignee	Nusbaum, F. A	Philadelphia, Pa	7,717 89	"	" "
" "	O'Brien, T. J	Albany, N. Y	7,260 53	"	" "
Agent	Ogden, W. A	Nashville, Tenn	11,788 07	"	" "
Real Estate Brokers	Ogden & Clarkson	New York, N. Y	24,000 00	"	" "
Agent	Olafson, C	Winnipeg, Canada	6,220 13	"	" "
"	Oldenburg, A. C	Chicago, Ill	10,954 12	"	" "
"	Oldham, J. M	Charlotte, N. C	7,726 84	"	" "
Agency Director	Oliver, Dick	Denver, Colo	5,635 09	"	" "
Agent	Oliver, J	Louisville, Ky	6,635 60	"	" "
"	O'Neil, F. E	New Orleans, La	13,136 93	"	" "
"	O'Neill, M. C	Boston, Mass	16,311 01	"	" "
"	Ono, S. R	Los Angeles, Cal	5,452 76	"	" "
Agency Organizer	Ozersky, Max M	Cleveland, Ohio	9,592 33	"	" "
Chief Clerk	Palagano, Harold	New York, N. Y	5,411 66	"	" "
Resident Secretary	Paniagua, V. M	Buenos Aires, Arg. Rep	7,627 13	"	" "
Assignee	Parker, Camille M	Cleveland, Ohio	8,611 47	"	" "
Agents' Counselor	Parker, J. J	" "	18,564 11	"	" "
Agent	Parks, R. L	Springfield, Mass	17,505 74	"	" "
"	Peeples, W. D	Atlanta, Ga	7,330 67	"	" "
Assignee	Peirce, Charlotte C	Philadelphia, Pa	23,528 84	"	See foot note.
Agents' Counselor	Peirce, Harold	"	28,518 00	"	Board of Directors.
Agent	Pelton, E. F	Montreal, Canada	6,593 45	"	" "

Agency Director	Pelton, John G	" "	8,926	32	"	" "
Agent	Perrill, Willis S	Chicago, Ill	6,172	22	"	" "
"	Perrin, H	Little Rock, Ark	9,926	11	"	" "
Agency Director	Peters, R. E	Charlotte, N. C	5,175	52	"	" "
Assistant Secretary	Pierson, W. H	New York, N. Y	8,408	10	"	" "
Agent	Pitney, A. H	Chicago, Ill	6,601	00	"	" "
Assignees	Pittsburgh Trust Co	Pittsburgh, Pa	11,587	71	"	" "
Agent	Pollak, J. G	Milwaukee, Wis	6,031	07	"	" "
"	Power, G. C	Chicago, Ill	5,030	96	"	" "
"	Priddy, L	New York, N. Y	29,494	58	"	" "
Supervisor	Pulling, T. J	Baltimore, Md	10,120	85	"	" "
Assignee	Purdy, A. C	Honolulu, H. I	5,123	17	"	" "
Agent	Purdy, W. A	"	5,759	94	"	" "
Agency Director	Questel, A	Paris, France	5,745	11	"	" "
Agent	Rafsky, A	New York, N. Y	6,717	83	"	" "
"	Randall, T. H	Cleveland, Ohio	5,164	58	"	" "
Consulting Treasurer	Randolph, E. D	New York, N. Y	12,000	00	"	" "
Agent	Ream, H. L	Wichita, Kans	5,027	55	"	" "
"	Reaves, W. A	Savannah, Ga	5,521	47	"	" "
"	Rector, D	Oklahoma City, Okla	10,168	37	"	" "
Agent and Assignee	Reeve, W. E	New York, N. Y	23,122	72	"	See foot note.
Agent	Reich, A. B	Chicago, Ill	10,240	59	"	Board of Directors.
"	Renandiere, L	Buenos Aires, Arg. Rep., S. A	12,131	57	"	" "
Agency Director	Renchard, J. A	Trenton, N. J	10,403	26	"	" "
Agent	Reynolds, A. E	Sacramento, Cal	6,054	27	"	" "
Agency Director	Riccay Feria J	Seville, Spain	5,414	37	"	" "
Agent	Richard, L. W	Boston, Mass	6,587	24	"	" "
Instructor	Richardson, H. S	Philadelphia, Pa	5,141	14	"	" "
Agency Director	Ridgeway, R. A	Indianapolis, Ind	6,804	59	"	" "
Traveling Supervisor	Riley, E. C	Petrograd, Russia	6,629	31	"	" "
Agent	Risvold, J. C	Grand Forks, N. D	6,759	11	"	" "
"	Roach, E. R	Cleveland, Ohio	6,040	55	"	" "
"	Roach, H. J	" "	9,658	92	"	" "
"	Roach, R	San Francisco, Cal	5,828	26	"	" "
"	Robins, O	Pittsburgh, Pa	5,262	87	"	" "
"	Rogers, J. A	Phoenix, Arizona	9,043	63	"	" "
Medical Director	Rogers, Dr. O. H	New York, N. Y	13,612	50	"	" "
Agent	Rollins, A. W	Danville, Ill	5,104	51	"	" "
"	Romaguera, J	Havana, Cuba	5,774	93	"	" "
"	Rosen, H. B	New York, N. Y	132,502	96	"	" "
"	Rosenblum, A	" "	8,693	39	"	" "
"	Rubin, M	" "	29,222	39	"	" "
	Ruggieri, D	Paris, France	6,058	74	"	Office Com. and Bd. of Directors.
Agent	Saffold, T. P	Savannah, Ga	7,600	97	"	Board of Directors.
Agency Director	Schirmer, J. M	New York, N. Y	8,784	50	"	" "
Traveling Agency Organizer	Schleimer, C. A	Buenos Aires, Arg. Rep	5,134	63	"	" "
Agent	Schulhof, E	Chicago, Ill	5,476	59	"	" "

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Special Representative	Schulthess, E	Rio de Janeiro, Brazil	$11,001 76	Various	Board of Directors.
Agent	Scott, R. A	Memphis, Tenn	7,032 86	"	" "
"	Seff, A	New York, N. Y	5,422 03	"	" "
General Secretary	Seguin, F	Paris, France	5,442 60	"	" "
Agent	Seligman, J. M	Chicago, Ill	12,251 04	"	" "
Agency Director	Shaw, George V	Rochester, N. Y	7,056 20	"	" "
Treasurer	Shipman, Frederick H	New York, N. Y	30,000 00	"	" "
Agent	Slocum, A. G	Los Angeles, Cal	9,959 61	"	" "
"	Smith, C. F	Springfield, Mass	8,375 59	"	" "
Manager Farm Loans Div	Smith, G. A	Chicago, Ill	17,037 42	"	" "
Agency Organizer	Smith, Graham J	Seattle, Wash	5,879 30	"	" "
Agent	Smith, J. Maddin	Memphis, Tenn	5,027 60	"	" "
"	Sobel, H	New York, N. Y	6,328 34	"	" "
Agency Director	Sole, Jose S	Havana, Cuba	5,306 37	"	" "
Agency Director and Assignee	Spangler, G. M	Harrisburg, Pa	5,995 32	"	" "
Agent	Spencer, J. D	Salt Lake City, Utah	8,278 20	"	" "
"	Spiegel, I	New York, N. Y	20,638 58	"	" "
"	Spiegel, M	Cleveland, Ohio	5,027 02	"	" "
"	Spitz, J. M	Boston, Mass	8,547 18	"	" "
Assistant Secretary	Stamford, H. P	New York, N. Y	6,105 66	"	" "
Agent	Stein, D	Kansas City, Mo	7,968 76	"	" "
"	Stein, L	New York, N. Y	18,481 85	"	" "
"	Steiner, L. E	Cleveland, Ohio	17,332 15	"	" "
Agent and Assignee	Stern, E	Chicago, Ill	8,776 33	"	" "
Agent	Stuart, R. C	Seattle, Wash	7,694 71	"	" "
"	Sutherland, G. A	St. Paul, Minn	8,038 13	"	" "
"	Sullivan, M. F	Boston, Mass	11,641 27	"	" "
"	Swarts, C. L	St. Louis, Mo	7,420 92	"	" "
"	Taketa, M	Sacramento, Cal	6,932 88	"	" "
"	Taylor, G. W	St. Louis, Mo	48,400 43	"	" "
"	Theriault, P. O	Montreal, Canada	6,538 03	"	" "
Agency Director	Thorne, John M	St. Paul, Minn	6,088 64	"	" "
" "	Tibken, H. H	New Haven, Conn	6,701 66	"	" "
Medical Supervisor	Tieman, Dr. P. E	New York, N. Y	5,117 50	"	" "
Agent	Tormey, C. B	" "	7,927 80	"	" "
"	Tosca, E. L	Havana, Cuba	7,443 98	"	" "
"	Tousey, A. C	Seattle, Wash	10,039 77	"	" "
Agency Director	Tracy, L. H	Peoria, Ill	5,083 02	"	" "
Agent	Uchimura, K	Seattle, Wash	10,772 70	"	" "
Assignee	Union Investment Co	St. Paul, Minn	5,450 29	"	" "
Agent	Valentine, F	Montreal, Canada	8,750 86	"	" "

Agency Director	Van Felson, A. B	Quebec, Canada	5,377	42	....	" "	
Agent	Van Felson, G	" "	7,427	45	....	" "	
Supervisor of Printed Matter	Van Wart, Wm. H	New York, N. Y	5,377	62	....	" "	
Agent	Vipond, A. H	Montreal, Canada	19,907	62	....	" "	
"	Vogel, S. J	San Francisco, Cal	7,974	76	....	" "	
General Manager for Germany	von Nimptsch, G	Berlin, Germany	12,107	81	....	" "	
Agent	Von Senden, B. V	Phoenix, Arizona	7,834	33	....	" "	
"	Waddles, Charles	St. Joseph, Mo	8,380	41	....	" "	
"	Walker, H. E	New Orleans, La	6,729	44	....	" "	
"	Wareck, S	New York, N. Y	6,817	47	....	" "	
"	Watanabe, M	Los Angeles, Cal	10,516	20	....	" "	
Agent and Assignee	Watkins, Mrs. Jennie	New York, N. Y	8,197	96	....	" "	
Agent	Webster, C. H	Binghamton, N. Y	20,247	30	....	" "	
Agent and Assignee	Webster, Edgar L	Seattle, Wash	25,334	05	....	" "	
Vice-President	Weeks, R. W	New York, N. Y	30,090	00	....	" "	
Agent	Weil, E	Chicago, Ill	8,765	00	....	" "	
Agents' Counselor and Assignee	Weil, Morris	"	21,536	51	....	" "	
Agency Organizer	Weil, Theo	"	13,806	28	....	" "	
Clerk	Weinberg, George	New York, N. Y	7,279	96	....	Office Com. and Bd. of Directors.	
Agent	Weiskittel, R. E	Cincinnati, Ohio	5,391	14	....	Board of Directors.	
Agency Director and Assignee	Wellslager, O. M	Jacksonville, Fla	10,505	26	....	" "	
Agent	Wheatley, R. S	Jackson, Miss	5,822	57	....	" "	
"	Whipple, C. P	Binghamton, N. Y	11,755	73	....	" "	
Auditor	White, C. C	New York, N. Y	6,025	00	....	" "	
Agent	White, R. F	Memphis, Tenn	10,466	74	....	" "	
"	Whitelaw, F. E	Savannah, Ga	7,052	41	....	" "	
Inspector of Agencies	Whitney, Robert E	Chicago, Ill	18,777	27	....	" "	
Ex-Director for Turkey	Whittall & Co., J. W	Constantinople, Turkey	7,985	59	....	See foot note.	
Agent	Whyte, J. R	New York, N. Y	5,231	75	....	Board of Directors.	
Supervisor	Wickett, F. A	San Francisco, Cal	11,807	84	....	" "	
Agent	Wier, R	Philadelphia, Pa	7,462	83	....	" "	
Superintendent	Wilcox, B. T	New York, N. Y	5,420	00	....	" "	
Agent	Wilder, A. M	Shreveport, La	7,602	79	....	" "	
Agency Director	Wilkins, C. O	Jackson, Miss	5,744	59	....	" "	
Agent	Wilkins, W. P	Jackson, Miss	9,866	26	....	" "	
"	Wilkinson, B. C	Harrisburg, Pa	6,032	63	....	" "	
"	Wilkinson, J. T	Vancouver, B. C	18,633	86	....	" "	
"	Williams, M	New York, N. Y	9,278	57	....	" "	
"	Willis, J	Butte, Montana	6,217	27	....	" "	
Agency Organizer	Winn, H. R	San Francisco, Cal	6,068	71	....	" "	
Agent	Wise, Ivan H	New York, N. Y	5,687	93	....	" "	
"	Wolerstein, V	" "	6,352	28	....	" "	
Medical Director	Woley, Dr. H. P	Chicago, Ill	6,554	09	....	" "	
Agent	Wolfe, N. T	New York, N. Y	8,044	67	....	" "	
"	Wolverton, E	Omaha, Neb	10,200	72	....	" "	
Inspector of Agencies and Assignee	Wood, W. H	Memphis, Tenn	17,553	38	....	" "	
Agent	Woodard, H. S	Minneapolis, Minn	6,046	72	....	" "	

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Woolman, A. J.	Danville, Ill.	$7,371 97	Various	Board of Directors.
"	Wooten, S. F.	Jacksonville, Fla.	8,868 20	"	"
Agency Director	Worthen, E. N.	Springfield, Mass.	6,182 26	"	"
Agent	Yancey, K. W.	Richmond, Va.	5,455 44	"	"
"	Yarbrough, H. C.	New Orleans, La.	7,028 40	"	"
"	Young, O. S.	New York, N. Y.	17,065 60	"	"
Assistant Actuary	Young, William	" "	7,160 00	"	"
Agent	Youngquist, P. A.	Pittsburgh, Pa.	10,436 55	"	"
"	Zies, D.	New York, N. Y.	6,065 44	"	"
"	Zimmerman, C. K.	" "	9,807 93	"	"
"	Zimmerman, E. E.	Omaha, Neb.	7,119 81	"	"
Agency Director	Zippert, V.	Petrograd, Russia	8,279 58	"	"

See page 239 for note referring to above schedule.

NOTE.— The Company, in conformity with the heading of this Schedule, has stated to the best of its knowledge, information and belief, the total amounts paid during the year 1917 to Officers and Directors, and where the same amounted to more than $5,000 to any person, firm or corporation, except payments made to telegraph companies, telephone companies, express companies and the like. Many of the payments made to and through agents, agency representatives and ex-agents were not made for services during the year 1917, nor were such payments all earned during that year, but represent earnings of previous years paid during the year 1917. All payments to agents, agency representatives and ex-agents under agreements made prior to April 27, 1906, were authorized by the Agency Committee of the Company, pursuant to authority of the Board of Directors, with the exception of some renewal commissions paid under a few old contracts, which renewal commissions were paid pursuant to written agreements made by an executive officer of the Company in accordance with the Company's practice at the time, each of which agreements has long since been terminated so far as new business is concerned. All such payments made under agreements executed on and after April 27, 1906, were made pursuant to the authority of the Board of Directors.

SCHEDULE

Showing all salaries paid in the year 1917, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title		
Agency Directors	Two hundred thirty-nine persons	$756,944 43
Agency Organizers		
Agency Supervisor and Office Inspector		
Agent		
Board Members		
Chairman, Resident Board		
Directors of Agencies		
Director General of Agencies		
District Manager		
Field Organizers		
General Managers		
General Manager for Austria		
General Manager for Germany		
General Manager for Hungary		
General Manager for Russia		
General Manager for Dept. of Australasia		
Inspectors		
Inspectors of Agencies		
Inspectors of Agencies-at-large		
Instructors		
Legal Delegate for Spain		
Legal Representative for Bulgaria		
Managers		
Medical Adviser		
Organizers		
Resident Managers		
Resident Secretary		
Supervisors		
Traveling Agency Organizers		
Traveling Supervisors		
Members of Resident Board		
Legal Representative for Servia		
Legal Representative for Switzerland		
Legal Representative for Sweden		
Estates for Agency Directors*		

* Additional compensation paid as a death benefit, by approval of the Board of Directors.

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 89	$26 38	$37 97	$59 91												
1886	8 09	10 73	15 45	24 38	$6 15	$7 30	$8 30	$9 15	$6 15	$7 30	$8 30	$9 15	$6 15	$7 30	$8 30	$9 15
1887	7 90	10 48	15 08	23 80	6 05	7 20	8 20	9 05	6 05	7 20	8 20	9 05	6 05	7 20	8 20	9 05
1888	7 71	10 22	14 71	23 22	5 95	7 05	8 10	9 00	5 95	7 05	8 10	9 00	5 95	7 05	8 10	9 00
1889	7 51	9 97	14 35	22 63	5 80	6 95	8 00	8 90	5 80	6 95	8 00	8 90	5 80	6 95	8 00	8 90
1890	7 32	9 71	13 98	22 05	5 70	6 85	7 90	8 80	5 70	6 85	7 90	8 80	5 70	6 85	7 90	8 80
1891	7 13	9 46	13 61	21 47	5 60	6 70	7 80	8 75	5 60	6 70	7 80	8 75	5 60	6 70	7 80	8 75
Premium	20 50	27 10	39 10	61 60												
1892	7 15	9 45	13 64	21 48	5 50	6 60	7 70	8 65	5 50	6 60	7 70	8 65	5 50	6 60	7 70	8 65
1893																
1894																
1895																
1896																
1897																
1898																
1899																
1900																
1901																
1902																
1903																
1904																
1905																
1906																
Premium	21 49	28 11	39 55	60 72	51 67	61 53	75 57	96 66	38 35	45 91	57 16	75 66	31 83	38 34	48 52	66 69
1907	14 45	16 00	18 51	22 70	21 05	23 34	26 54	31 08	18 13	19 91	22 45	26 18	16 70	18 24	20 52	24 08
1908	4 31	5 81	8 24	12 35	10 46	12 64	15 70	20 06	7 74	9 44	11 90	15 55	6 42	7 89	10 11	13 62
1909	4 18	5 62	7 98	12 01	9 91	11 97	14 89	19 09	7 37	9 00	11 37		6 14	7 56	9 71	13 17
1910	4 06	5 43	7 71	11 66	9 37	11 32	14 11	18 16	7 02	8 57	10 85		5 87	7 23	9 32	12 73
1911	3 94	5 25	7 45	11 31	8 85	10 70	13 35	17 28	6 67	8 15	10 35	13 78	5 61	6 91	8 93	12 29
1912	5 97	7 89	11 16	17 02	13 52	16 25	20 19	26 10	10 18	12 34	15 58	20 79	8 54	10 44	13 41	18 53
1913	3 70	4 91	6 94	10 60	7 86	9 52	11 93	15 60	6 02	7 33	9 39	12 68	5 12	6 31	8 20	11 43
1914	3 59	4 74	6 70	10 25	7 40	8 96	11 25	14 81	5 71	6 98	8 94	12 14	4 89	6 03	7 84	11 00
1915	3 48	4 58	6 45	9 90	6 95	8 42	10 60	14 04	5 41	6 62	8 49	11 62	4 66	5 75	7 50	10 58
1916																

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium													$38 00	$40 60	$47 30	$64 70
1892													13 25	14 16	16 50	22 56
1893																
1894																
1895																
1896																
1897																
1898																
1899																
1900																
1901																
1902																
1903																
1904																
1905																
1906																
Premium	$106 22	$107 70	$110 94	$119 64	$68 82	$70 50	$74 44	$85 21	$50 53	$52 47	$57 32	$70 51	39 90	42 23	48 20	
1907	32 98	33 49	34 45	36 45	24 79	25 31	26 30	28 40	20 79	21 35	22 48	24 98	18 46	19 10	20 44	
Premium	102 73	105 87	111 03	121 48	66 87	69 52	74 48	85 98	49 33	51 91	57 34	70 81	39 14	41 90	48 21	64 07
1908	18 15	20 29	23 12	26 80	12 03	13 51	15 51	18 36	9 04	10 23	11 95	14 75	7 31	8 38	10 04	13 14
1909	16 81	18 95	21 77	25 43	11 23	12 71	14 72	17 58	8 50	9 69	11 41	14 23	6 91	7 98	9 65	12 73
1910	15 53	17 67	20 48	24 14	10 45	11 93	13 95	16 84	7 97	9 17	10 90	13 72	6 54	7 60	9 26	
1911	14 29	16 43	19 25	22 91	9 71	11 19	13 21	16 13	7 47	8 67	10 39	13 23	6 17	7 24	8 88	
1912	23 36	25 83	29 16	33 88	15 68	17 42	19 95	24 03	11 91	13 37	15 63	19 82	9 73	11 07	13 33	
1913	11 95	14 09	16 92	20 61	8 30	9 78	11 82	14 76	6 51	7 71	9 43	12 26	5 48	6 54	8 15	
1914	10 84	12 99	15 82	19 53	7 63	9 12	11 15	14 11	6 06	7 26	8 97	11 79	5 15	6 20	7 80	
1915	9 77	11 92	14 76	18 50	6 98	8 48	10 51	13 47	5 62	6 82	8 52	11 33	4 84	5 88	7 46	
1916																

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	$21 49	$121 03	$20 50	$142 25	$28 11	$128 20	$27 10	$166 70
10-payment life	51 67	139 63	43 50	120 64	61 53	155 17	53 60	140 81
15-payment life	38 35	159 83	33 10	162 08	45 91	175 03	41 00	189 38
20-payment life	31 83	146 27	28 10	173 74	38 34	156 46	35 00	205 36
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
Ordinary life	$39 55	$150 41	$39 10	$246 22	$60 72	$237 50	$61 60	$544 37
10-payment life	75 57	184 58	69 00	198 27	.....	.....	93 00	415 05
15-payment life	57 16	205 56	53 40	265 88	75 66	297 70	.....	.....
20-payment life	48 52	180 25	46 20	286 63	.....	.....	66 60	592 49

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE—(*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$68 82	$243 11	.....	.....	$70 50	$248 61	.....	.....
20-year endowment assurance	50 53	196 81	$48 70	$278 70	52 47	198 96	$50 90	$297 82
25-year endowment assurance	39 90	.....	38 00	239 93	.....	.....	40 60	253 36
30-year endowment assurance	.....	.....	.....	.....	.....	.....	34 50	227 42
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
15-year endowment assurance	$74 44	$263 40	.....	.....	$85 21	$338 39	.....	.....
20-year endowment assurance	57 32	211 25	$56 40	$358 85	.....	.....	$71 10	$630 31

NIAGARA LIFE INSURANCE COMPANY

NIAGARA LIFE BUILDING, BUFFALO, N. Y.

[Commenced business 1869; reincorporated 1899]

WILLIAM H. CROSBY, President — J. M. SURDAM, Secretary

CAPITAL

Capital, $150,000

INCOME

First year's premiums, without deduction, less $476.14 reinsurance	$21,989 49	
Surrender values applied to pay first year's premiums	93 93	
Total first year's premiums on original policies	$22,083 42	
Surrender values applied to purchase paid-up insurance and annuities	3,614 38	
Total new premiums		$25,697 80
Renewal premiums, without deduction, less $8,119.91 reinsurance	$245,653 19	
Dividends applied to pay renewal premiums	73 93	
Surrender values applied to pay renewal premiums	65 12	
Total renewal premiums		245,792 24
Total premium income		$271,490 04
Interest:		
Mortgage loans	$14,530 16	
Bonds and stocks	27,811 30	
Premium notes, policy loans or liens	13,463 10	
On deposits	4,016 93	
From other sources	143 48	
Total		59,964 97
Discount on claims paid in advance		140 88
Rent		7,282 00
Casualty department income		21,888 02
Dividends returned, $339.79; war tax on premiums, $92		431 79
Sale of stock rights		246 09
Stockholders contributions		105,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $652.13 for accrual of discount)		652 13
Total Income		$467,095 92
Ledger Assets, December 31, 1916		1,591,514 26
Total		$2,058,610 18

DISBURSEMENTS

Death claims (less $9,998.06 reinsurance), $144,220.94; additions, $255	$144,475 94	
Matured endowments	4,000 00	
Total and permanent disability: premiums waived during year	52 67	
Net losses and matured endowments		$148,528 61
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$28,943 96	
Applied to pay new premiums, $93.93; renewals, $65.12	159 05	
Applied to purchase paid-up insurance and annuities	3,614 38	
Total		32,717 39
(*Total paid policyholders*.....$181,587.09)		
Investigation and settlement of policy claims		25 00
Dividends and interest thereon held on deposit surrendered during year		341 09
Commissions to agents:		
First year's premiums, $10,231.86; renewals, $3,796.53		14,028 39
Agency supervision and traveling expenses of supervisors		8,338 63
Branch office expenses and salaries		2,677 56
Medical examiner's fees, $1,589.50; inspection of risks, $795.33		2,384 83
Salaries and all other compensation of officers, directors, trustees and home office employees		26,488 72
Rent		4,775 82
Advertising, $468.86; printing and stationery, $1,243.49; postage, telegraph, telephone and express, $1,459.40		3,171 75
Legal expense		612 81
Repairs and expenses on real estate		5,783 52
Taxes on real estate		2,708 42
State taxes on premiums		2,531 46
Insurance department licenses and fees		2,042 26
All other licenses, fees and taxes		341 19
Miscellaneous, including $96.29 suspense		1,897 87
Casualty department disbursements		15,333 65
Agents' balances charged off		1 46
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		690 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $1,617.01 for amortization of premiums)		1,617 01
Total Disbursements		$277,037 44
Balance		$1,781,572 74

LEDGER ASSETS

Book value of real estate	$208,674 99
Mortgage loans	273,275 00
Loans on policies	268,059 92
Premium notes	1,633,46
Book value of bonds $765,889.38, and stocks $65,556.63	831,446 01
Cash in company's office	200 00
Deposits in trust companies and banks *not on interest*	5,424 49

Deposits in trust companies and banks *on interest*	90,928 94
Agents' balances, net	84,171 01
Furniture and fixtures, $9,665.73; unexpired casualty insurance, $966.03; suspense, $267.46; casualty department assets — premiums in course of collection, $6,859.70	17,758 92
Total	**$1,781,572 74**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$3,967 66	
Bonds	10,880 82	
Premium notes, policy loans or liens	429 13	
Total		15,277 61
Rents due and accrued		948 50
Market value of real estate over book value		31,225 01
Due from other companies for losses or claims on policies of this company reinsured		89 23

	New Business	Renewals	
Gross premiums due and unreported	$1,887 76	$8,542 02	
Gross deferred premiums	5,051 45	36,348 19	
Totals	$6,939 21	$44,890 21	
Deduct loading	1,744 03	7,780 23	
	$5,195 18	$37,109 98	
Net uncollected and deferred premiums			42,305 16
Illegal dividends being returned to company			6,708 24
Gross Assets			**$1,878,126 49**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	$9,665 73	
Agents' debit balances, gross	86,883 01	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	3,253 94	
Overdue and accrued interest on bonds in default	900 00	
Book value over market value of stocks and bonds not amortized	48,567 16	
Deposit in suspended bank	3,997 00	
Total		153,266 84
Total Admitted Assets		**$1,724,859 65**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York Insurance department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on issues prior to 1901	$634,830	
Same for reversionary additions	861	
		$635,691

American experience table at 3½% on issues after January 1, 1901 and prior to January 1, 1913	$709,966		
Same for reversionary additions	15,550		
		725,516	
American experience table at 3½% select and ultimate on issues since January 1, 1913		143,617	
Total		$1,504,824	
Deduct net value of risks of this company reinsured in other solvent companies		26,243	
Net reserve (paid for basis)			$1,478,581 00
Extra reserve for total and permanent disability benefits included in life policies			923 00
Present value of amounts incurred not due for total and permanent disability benefits			574 00
Claims for death losses in process of adjustment or adjusted and not due		$690 00	
Claims for death losses reported, no proofs received		13,235 00	
Reserve for net death losses incurred but unreported		354 00	
Claims for death losses and other policy claims resisted		2,000 00	
Total policy claims			16,279 00
Dividends left with company to accumulate at interest and accrued interest thereon			4,867 34
Premiums paid in advance, including surrender values so applied			2,792 44
Unearned interest and rent paid in advance			5,238 84
Commissions to agents, due or accrued			512 89
Cost of collection on uncollected and deferred premiums in excess of loading thereon			1,031 57
Salaries, rents, office expenses, bills and accounts due or accrued			486 15
Medical examiners fees, due or accrued			253 00
Estimated amount of taxes hereafter payable based on business of year of this statement			2,915 24
Mortuary reserve fund — Class A			28,925 44
Casualty department liabilities			13,340 04
Suspense			80
Capital			150,000 00
Unassigned funds (surplus)			18,138 90
Total			$1,724,859 65

ACCIDENT AND HEALTH DEPARTMENT

INCOME

Net premiums	$21,888 02

DISBURSEMENTS

Net amount paid policyholders for losses (accident, $3,386.15; health, $8,869.81)	$12,255 96
Investigation and adjustment of claims	23 10
Commissions or brokerage, less amount received on return premiums and reinsurance	2,966 59
Medical examiners' fees and salaries	88 00
Total Disbursements	$15,333 65

LEDGER ASSETS

Premiums in course of collection, effective on or after October 1	$6,859 70

LIABILITIES

Losses and claims unadjusted	$1,178 50
Unearned premiums	11,289 00
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917	753 00
Advance premiums	119 54
Total Liabilities	$13,340 04

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916	$19,786 00
Written or renewed	22,257 95
Total	$42,043 95
Expired and cancelled	19,725 95
Net in force December 31, 1917	$22,318 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$74,843 80
Losses per statement of last year plus net losses paid	50,658 15
Cash dividends declared from organization of company	23,500 00
Company's stock owned by directors at par value	84,400 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health	$20,045 18	$11,856 96

Company states that all classes of policies are secured by entire assets of company.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	3,450	$5,555,456	693	$831,912	867	$1,995,500	$1,686	5,010	$8,384,554
Issued during year	371	574,600	79	112,500	26	55,000	.....	476	742,100
Revived during year	5	9,591	1	1,000	2	3,000	.....	8	13,591
Increased during year	.....	13,784	.....	1,590	.....	4,624	.....	.....	19,998
Totals before transfers	3,826	$6,153,431	773	$947,002	895	$2,058,124	.....	.....	.....
Transfers, deductions	18	$13,166	2	$1,750	4	3,400	.....	.....	.....
Transfers, additions	3	2,400	2	2,044	19	13,872	.....	.....	.....
Balance of transfers	—15	—$10,766	.....	$294	15	$10,472	.....	.....	.....
Totals after transfers	3,811	$6,142,665	773	$947,296	910	$2,068,596	$1,686	5,494	$9,160,243
Deduct ceased:									
By death	66	$83,950	9	$10,968	16	$50,000	$5	91	$144,923
By maturity	.....	.....	4	4,000	.....	.....	.....	4	4,000
By expiry	.....	.....	.....	.....	41	65,038	.....	41	65,038
By surrender	77	104,746	12	11,641	17	28,245	.....	106	144,632
By lapse	269	380,352	67	77,032	81	198,500	.....	417	655,884
By decrease	.....	36,691	.....	3,324	.....	1,500	.....	.....	41,515
Total terminated	412	$605,739	92	$106,965	155	$343,283	$5	659	$1,055,992
(a) Outstanding end of year	3,399	$5,536,926	681	$840,331	755	$1,725,313	$1,681	4,835	$8,104,251
Policies re-insured	28	$148,185	8	$11,000	25	$275,327	.....	61	$434,512

(a) Paid-up insurance included in the final totals (including additions to policies), number of policies, 338; amount, $342,538.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	2,970	$4,426,213
Issued during year	445	686,600
Totals	3,415	$5,112,813
Ceased to be in force during year	458	679,685
In force December 31, 1917	2,957	$4,433,128
Losses and claims:		
Unpaid December 31, 1916	5	$4,500
Incurred during year	51	87,102
Totals	56	$91,602
Settled during year in full $69,378.36; by compromise $8,023.64	49	77,402
Unpaid December 31, 1917	7	$14,200
Premiums collected, without deduction		$165,467

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$271,490 04			
Deduct gross uncollected and deferred premiums of the previous year	56,698 88			
Balance	$214,791 16			
Add gross uncollected and deferred premiums December 31, 1917	51,829 42			
Total	$266,620 58			
Deduct gross premiums paid in advance December 31, 1917	2,792 44			
Balance	$263,828 14			
Add gross premiums paid in advance December 31 of previous year	1,991 31			
Gross premiums of the year	$265,819 45			
Deduct net premiums on the same	228,176 25			
Loading on gross premiums of the year (averaging 14.2 per cent of the gross premiums)		$37,643 20		
Insurance expenses paid during the year	$66,906 03			
Deduct insurance expenses unpaid December 31 of previous year (including $9,630.78 loading on uncollected and deferred premiums)	15,371 60			
Balance	$51,534 43			
Add insurance expenses unpaid December 31, 1917 (including $9,524.26 loading on uncollected and deferred premiums)	14,723 11			
Insurance expenses incurred during the year		66,257 54		
Loss from loading				$28,614 34

INTEREST

Interest, dividends and rents received during the year (less $459.43 amortization and plus $652.13 accrual)	$67,580 55			
Deduct interest and rents due and accrued December 31 of previous year (less $2,283.33 on bonds and default)	12,154 30			
Balance	$55,426 25			
Add interest and rents due and accrued December 31, 1917 (less $900 on bonds and default)	15,326 11			
Total	$70,752 36			
Deduct interest and rents paid in advance December 31, 1917	5,238 84			
Balance	$65,513 52			

			Gain in surplus	Loss in surplus
Add interest and rents paid in advance December 31 of previous year	$4,677 12			
Interest earned during the year		$70,190 64		
Investment expenses paid during the year	$10,718 90			
Investment expenses incurred during the year		10,718 90		
Net income from investments		$59,471 74		
Interest required to maintain reserve		55,628 00		
Gain from interest			$3,843 74	
MORTALITY				
Expected mortality on net amount at risk		$119,420 00		
Death losses paid during the year	$144,475 94			
Deduct death losses unpaid December 31 of previous year	22,359 60			
Balance	$122,116 34			
Add death losses unpaid December 31, 1917	16,189 77			
Death losses incurred during the year, including the commuted value of instalment death losses	$138,306 11			
Deduct terminal reserves released by death of insured	31,899 00			
Actual mortality on net amount at risk		106,407 11		
Gain from mortality			13,012 89	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$29,897 39			
Deduct amount paid on the same	28,827 62			
Gain during the year on said policies surrendered for cash		$1,069 77		
Terminal reserves on policies on account of which extended insurance was granted during the year	$1,796 27			
Deduct indebtedness and initial reserves on said extended insurance	1,406 37			
Gain during the year on extended insurance		389 90		
Terminal reserves on policies exchanged during the year for paid-up insurance	$503 67			
Deduct indebtedness and initial reserves on said paid-up insurance	489 57			
Gain during the year on said paid-up insurance		14 10		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		5,042 63		
Total gain during the year from surrendered and lapsed policies			6,516 40	
DIVIDENDS				
Dividends paid policyholders in cash	$267 16			
Dividends applied to pay renewal premiums	73 93			
Decrease in surplus on dividend account				$341 09
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$10,126 00		
Special funds and special reserves December 31, 1917		28,925 44		
Increase in special funds and special reserves during the year				18,799 44

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

		Gain in surplus	Loss in surplus
Carried to profit account	$92 00		
Carried to loss account	88 47		
Net to profit account		$3 53	

INVESTMENT EXHIBIT

REAL ESTATE

Losses:			
Loss on sales	$690 00		
From change in difference between book and market value during the year	15,000 00		
Total loss carried in			$15,690 00

STOCKS AND BONDS

Losses:			
Decrease in book value, other than for amortization	$1,157 58		
From change in difference between book and market value during the year	9,576 11		
Total loss carried in			10,733 69
Loss from subscription rights			3 91
Loss from assets not admitted			502 84

MISCELLANEOUS

Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies			1,549 67
Gain from casualty department		5,835 58	
Contribution by stockholders		105,000 00	
Balance unaccounted for		2,999 57	
Total gains and losses in surplus during the year		$137,211 71	$76,234 98

SURPLUS

Impairment December 31, 1916	$42,837 83		
Surplus December 31, 1917	18,138 90		
Increase in surplus (enter in column to balance)			60,976 73
Totals		$137,211 71	$137,211 71

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Company values on all four methods.
Q. If the company uses more than one of the above methods give the amounts of insurance and reserve under each method.
A. Full level premium insurance, $2,397,322; reserve, $327,006, preliminary term insurance, $2,063,350, reserve, $782,544; modified preliminary term insurance, $440,039, reserve, $225,414, select and ultimate insurance, $3,097,540; reserve, $143,617.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Non-participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Annual dividend, $1,998,290; deferred dividend, $1,165,500; non-participating, $4,940,461.
Q. Has the company any assessment or stipulated premium insurance in force?
A. Yes.
Q. If so, give the amount thereof.
A. $106,000.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$21,456 72
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$5,418 84	

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	1,868 87	
Balance	$3,549 97	
Add loadings on installments of first year's premiums deferred or due-and-unreported December 31, 1917	1,744 03	
Total loadings		$5,294 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		7,768 00
Total margins on business issued and paid for in 1917		$13,062 00
Margins on paid-for business issued and terminated in 1917: Full gross premiums received, $1,102.60 (including $237.08 loading), less the net cost of insurance at select rates for the time the policy was in force		1,083 00
Total margins		$14,145 00
Commissions on first year's premiums actually disbursed in 1917	$14,028 39	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	3,026 36	
Balance	$11,002 03	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	1,031 57	
Total first year's commissions		$12,033 60
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1917	$2,384 83	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	174 00	
Balance	$2,210 83	
Add amounts incurred but unpaid on this account December 31, 1917	253 00	
Total medical and inspection fees		2,463 83
Advances to agents		500 00
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$14,997 43
Excess of expenses over margins		$852 43

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
New York	$239,900

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New York	$266,775
New Jersey	6,500
Total	$273,275

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Buffalo N Y school 1934 4½s	$27,000 00	$27,000	$28,080	$27,000 00
" " water 1939 4½s	37,075 85	35,000	36,750	37,075 85
New York City Rap Tran 1959 4s	18,031 00	18,000	17,640	18,031 00
" " corp stock 1964 4¼s	121,522 80	105,000	106,050	121,522 80
Rochester N Y watershed 1918 3½s	24,787 32	25,000	25,000	24,787 32
Armour & Co rl estate 1st mtg 1939 4½s	9,308 80	10,000	9,100	9,308 80
Beth Steel Co pur money & imp 1936 5s	5,024 05	5,000	4,500	5,024 05
Brooklyn Un Gas Co 1st cons mtg 1945 5s	22,630 40	20,000	20,400	22,630 40
Buff Gen Elec Co 1st & ref mtg 1939 5s	10,044 43	10,000	9,900	10,044 43
Cataract Pr & Cdt Co 1st mtg 1927 5s	2,054 71	2,000	1,980	2,054 71

Bonds:	Book value	Par value	Market value	Amortized value
Central Union Gas Co 1st mtg 1927 5s..	10,390 93	10,000	9,900	10,390 93
Detroit Edis Co 1st & ref mtg 1940 5s..	9,558 00	10,000	9,900	9,558 00
Hydraulic Power Co of N F 1st & rfdg mtg 1950 5s.....	2,058 82	2,000	2,000	2,058 82
Hydraulic Power Co of N F ref & imp mtg 1951 5s	10,823 45	11,000	11,000	10,823 45
Kings Co Elec L & P Co purchase money gold 1997 6s	11,807 10	10,000	11,200	11,807 10
U S A lib loan bonds 4s.....	20,963 54	20,964	20,964	20,963 54
Liggett-Myers Tobacco Co gold 1951 5s..	5,148 92	5,000	4,950	5,148 92
Louisville Gas & Elec Co 1st & ref mtg 1918 6s	10,000 00	10,000	10,000	10,000 00
The National Tube Co 1st mtg 1952 5s...	5,124 19	5,000	5,050	5,124 19
N Y & Queens Elec L & P Co 1st cons mtg 1930 5s	10,009 24	10,000	10,000	10,009 24
Niagara Falls Power Co 1st mtg 1932 5s.	19,920 80	20,000	20,200	19,920 80
Northern States Power Co 1st & ref mtg 1941 5s	4,807 45	5,000	4,750	4,807 45
Wickwire Steel Co 1st mtg 1934 6s.....	10,019 00	10,000	10,000	10,019 00
Wilson & Co 1st mtg 1941 6s.....	10,101 00	10,000	10,300	10,101 00
Ann Arbor R R 1st mtg 1995 4s.....	10,060 20	10,000	6,600	10,060 20
Atlantic Coast Line R R genl 1964 4½s.	8,503 50	10,000	8,900	8,503 50
Brooklyn Queens & Suburban R R 1st cons mtg 1941 5s.....	20,000 00	20,000	18,400	20,000 00
Buffalo Ry 1st cons mtge 1931 5s.....	5,100 50	5,000	5,100	5,100 50
Buffalo & Lackawanna Traction Co 1st mtg 1928 5s	7,108 00	10,000	7,400	7,108 00
Buffalo Roch & Pittsburgh Ry cons mtg 1957 4½s	9,291 00	10,000	9,900	9,291 00
Cent of Ga Ry cons mtg 1945 5s.....	9,775 00	10,000	9,800	9,775 00
Ches & Ohio Ry genl mtg 1992 4½s.....	10,160 76	10,000	8,700	10,160 76
Chicago Rys Co 1st mtg gold 1927 5s....	4,876 50	5,000	4,650	4,876 50
Cleveland Sh Line Ry 1st mtg 1961 4½s.	9,700 00	10,000	9,900	9,700 00
Coal River Ry 1st mtg 1945 4s.....	14,536 50	15,000	12,300	14,536 50
Elmira W Lt & Ry 1st cons mtg 1956 5s.	9,001 00	10,000	9,700	9,001 00
Erie R R 1st cons genl lien 1996 4s.....	13,561 50	15,000	9,600	13,561 50
Erie R R Penn coll tr 1951 4s.....	18,980 00	20,000	17,600	18,980 00
Interborough R Tr Co 1st & ref 1966 5s..	4,950 00	5,000	4,700	4,950 00
International Ry ref & imp 1962 5s.....	9,064 50	10,000	9,100	9,064 50
Lake Sh & Mich So Ry 1928 4s.....	9,191 00	10,000	9,300	9,191 00
The Lehigh Valley Ry 1st mtg 1940 4½s	4,649 00	5,000	4,900	4,649 00
Louisville & Nashville R R A K & C div 1955 4s	4,671 50	5,000	4,250	4,671 50
Milwaukee Elec Ry & Lt ref & ext mtg 1931 4½s	7,980 00	9,000	8,280	7,980 00
Minn & St L R R 1st & ref mtg 1949 4s.	17,432 00	20,000	10,800	10,800 00
Mo Kans & Tex R R St Louis div 1st mtg & ref 2001 4s.....	9,260 00	10,000	3,000	3,000 00
New Orl Tex & Mex Ry 1st mtg ser A 1925 6s	9,512 50	10,000	9,600	9,512 50
N Y R R 1st rl est & ref mtg 1942 4s..	7,736 00	8,000	4,960	7,736 00
N Y R R adj income mtg 1942 5s.....	9,500 00	15,000	5,100	5,100 00
Penn R R Co genl mtg ser A 1965 4½s..	9,375 00	10,000	9,800	9,375 00
Roch Ry & Light Co cons mtg 1954 5s...	9,620 00	10,000	9,800	9,620 00
St Louis Ir Mt & So Ry River & Gulf div 1st mtg 1933 4s.....	9,564 00	10,000	7,600	9,564 00
St Louis So'westn Ry Co bond ctf 1989 4s	4,720 20	5,000	3,750	4,720 20
Southern Pac Ry 1st ref mtg 1955 4s....	9,089 73	10,000	8,900	9,089 73
St L & San Fr Ry pr lien A mg 1950 4s.	3,611 00	5,000	3,200	3,611 00
" " adj mtg 1955 6s.....	6,128 33	6,000	4,320	4,320 00
" " income mtg 1960 6s..	8,184 00	10,000	5,200	5,200 00
Steinway Ry 1st mtg 1922 6s.....	15,832 50	15,000	12,750	15,832 50
Syracuse Lake Shore & No R R 1st mtg 1947 5s	9,139 00	10,000	7,400	7,400 00
Third ave R R 1st & ref mtg 1960 4s....	2,474 86	2,500	1,825	2,474 86
Third Av R R adj income 1960 5s.....	6,000 00	6,000	3,360	3,360 00
Wisconsin Central Ry 1st genl 1949 4s...	9,338 00	10,000	8,000	9,338 00
Stocks:				**Market value**
125 American Tel & Tel Co	18,163 88	12,500	15,375	15,375 00
10 Chi Milw & St Paul Ry Co com,	1,000 00	1,000	770	770 00
100 Consol Gas Co of N Y.....	21,768 75	10,000	11,500	11,500 00
25 Third Ave R R Co	998 60	2,500	825	825 00
109 Wabash Ry Co profit sh pfd A..	7,204 13	10,900	5,450	5,450 00
120 " " conv sh pfd B,	4,809 39	12,000	3,120	3,120 00
102 " " com	2,386 93	10,200	1,224	1,224 00
410 2/5s Pere Marquette pref stock ctf...	9,224 95	11,040	5,189	5,189 80
Totals	$831,446 01	$842,604	$741,512	$782,878 85

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Citizens Commercial Trust Co., Buffalo, N. Y.	$31,655 28	$42,109 04	$29,536 65	$29,039 36	$53,447 72	$108,725 22
Peoples Bank, Buffalo, N. Y.	27,296 37	27,386 70	27,386 70	32,576 94	9,294 49	138 04
European-American Bank, Buffalo, N. Y.	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49
Peoples Trust Co., Philadelphia, Pa	1,328 13	1,352 57	1,356 01	1,356 01	1,370 04	.....

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Citizens Commercial Trust Co., Buffalo, N. Y.	$222,418 13	$138,530 80	$109,098 32	$81,822 71	$93,319 51	$90,838 83	$90,838 83
Peoples Bank, Buffalo, N. Y.	138 04	290 75	290 75	290 75	90 11	90 11	90 11
European-American Bank, Buffalo, N. Y.	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49
Peoples Trust Co., Philadelphia, Pa	.....	.....	.....	.....	.....	.....	.....

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	William H. Crosby	Buffalo, N. Y.	$1,000 00	During year	Board of Directors.
Vice-President	J. Foster Warner	Rochester, N. Y.		"	"
Vice-President and General Mgr.	T. W. Hendrick	Buffalo, N. Y.	3,437 50	"	"
Vice-President and General Mgr.	E. H. Burke	"	1,490 00	"	"
Treasurer and General Counsel	C. D. Coyle	"	2,950 00	"	"
Medical Director	Joseph W. Young	"	1,250 00	"	"
Superintendent of Agents	A. E. Johnson	"	2,450 00	"	"
Secretary	Nathan R. Johnson	"	625 00	"	"
Total			$13,202 50		

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Assistant Superintendent of Agents Branch Managers Assistant Branch Manager Traveling Supervisors Superintendent of Agents Branch Managers and Traveling Supervisors	Twelve persons	$10,732 50

POSTAL LIFE INSURANCE COMPANY

No. 511 FIFTH AVENUE, NEW YORK

[Incorporated 1904; commenced business 1905]

WILLIAM R. MALONE, President — WESLEY SISSON, Secretary

CAPITAL

Capital $100,000

INCOME

First years' premium, without deduction, less $288.46 reinsurance	$99,985 39	
Dividends applied to pay first year's premiums	2,862 20	
Surrender values applied to pay first year's premiums	451 98	
Total first year's premiums on original policies	$103,299 57	
Dividends applied to purchase paid-up additions and annuities	7,466 08	
Surrender values applied to purchase paid-up insurance and annuities	10,451 70	
Consideration for original annuities involving life contingencies	1,526 00	
Total new premiums		$122,743 35
Renewal premiums, without deduction, less $5,229.69 reinsurance	$1,234,768 96	
Dividends applied to pay renewal premiums	40,831 86	
Dividends applied to shorten the endowment or premium paying period	3,125 53	
Surrender values applied to pay renewal premiums	1,043 85	
Total renewal premiums		1,279,770 20
Total premium income		$1,402,513 55
Consideration for supplementary contracts *not* involving life contingencies		9,029 14
Dividends left with company to accumulate at interest		11,126 49
Interest:		
Mortgage loans	$138,198 27	
Bonds and stocks	62,877 28	
Premium notes, policy loans or liens	122,692 65	
On deposits	3,210 18	
From other sources	507 56	
Total		327,485 94
Discount on claims paid in advance		573 04
Rent		268,212 16
Increase in ledger liabilities		584 53
Reserve liens on reinsurance policies		1,738 14
Refund of surrender value 1911 business		345 00

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $809.28 for accrual of discount)		811 55
Total Income		**$2,022,419 54**
Ledger Assets, December 31, 1916		**9,388,491 91**
Total		**$11,410,911 45**

DISBURSEMENTS

Death claims, $799,428.69; additions, $26,611 including $80,824.96 liens charged off	$826,039 69	
Matured endowments, $116,407, including $51,001.95 liens charged off	116,407 00	
Total and permanent disability: premiums waived during year	302 76	
Net losses and matured endowments		$942,749 45
Annuities involving life contingencies		7,161 17
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes including $203,359.63 liens charged off	$329,536 88	
Applied to pay new premiums, $451.98; renewals, $1,043.85	1,495 83	
Applied to purchase paid-up insurance and annuities	10,451 70	
Total		341,484 41
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$10,155 02	
Applied to pay first year and renewal premiums	43,694 06	
Applied to shorten endowment or premium paying period	3,125 53	
Applied to purchase paid-up additions and annuities	7,466 08	
Left with company to accumulate at interest	11,126 49	
Total		75,567 18
(*Total paid policyholders* $1,366,962.21)		
Investigation and settlement of policy claims including —$834.64 for legal expenses		—834 64
Claims on supplementary contracts not involving life contingencies		22,938 43
Dividends and interest thereon held on deposit surrendered during year		2,960 93
* Commissions to agents		18,087 63
Medical examiners' fees, $7,722.47; inspection of risks $1,232		8,954 47
Salaries and all other compensation of officers, directors, trustees and home office employees		88,934 44
Rent		32,518 52
Advertising, $38,591.41; printing and stationery, $20,357.95; postage, telegraph, telephone and express, $7,805.26; exchange, $89.30		66,843 92

* Obligation of Provident Savings Life Assurance Society assumed by Postal.

Legal expense		514 75
Furniture, fixtures and safes		2,971 36
Repairs and expenses on real estate including $74,433.33 interest on mortgages		120,159 37
Taxes on real estate		45,883 30
State taxes on premiums		1,558 50
All other licenses, fees and taxes including $2,520.11 federal income tax		2,641 30
Miscellaneous including $3,446.93 health bureau maintenance, $1,748 premium on policy Wm. R. Malone assigned to company, $2,033.03 premiums on group insurance on lives of employees		9,478 97
New York insurance department examination		611 30
Federal income tax withheld at source		80 00
Profit and loss: Incas Realty Co., Inc., $72,500.77; premium notes charged off $23		72,523 77
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		11,091 14
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$29,644 80	
Bonds (including $598.16 for amortization of premiums)	599 19	
		30,243 99
† **Total Disbursements**		$1,905,123 66
Balance		$9,505,787 79

LEDGER ASSETS

Book value of real estate less $1,988,333.34 incumbrances	$4,084,844 97
Mortgage loans	1,421,682 67
Loans on policies	2,153,201 94
Premium notes	322,366 37
Book value of bonds, $1,224,880.56, and stocks, $9,947.04	1,234,827 60
Cash in company's office	3,347 12
Deposits in trust companies and banks *on interest*	193,764 54
Bills receivable	1,000 00
Commuted renewal commissions	4,076 42
Paid advertising, $25,013.04; furniture and equipment, $25,000	50,013 04
Incas Realty Co,. Inc., $30,000; unearned fire premiums, $6,663.12	36,663 12
Total	$9,505,787 79

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$59,353 02	
Bonds	7,846 21	
Premium notes, policy loans or liens	18,543 99	
Other assets	914 39	
Total		86,657 61
Rents due		6,454 84

† Of this amount $335,186.54 consists of policy loans and liens accumulated from previous years and is not a cash disbursement. The cash disbursements amounted to $1,569,937.12.

	New Business	Renewals	
Gross premiums due and unreported	$497	$33,425	
Gross deferred premiums	11,605	163,007	
Totals	$12,102	$196,432	
Deduct loading	6,545	46,134	
	$5,557	$150,298	
Net uncollected and deferred premiums			155,855 00
Gross Assets			**$9,754,755 24**

DEDUCT ASSETS NOT ADMITTED

Incas Realty Co., Inc.	$30,000 00	
Furniture and equipment	25,000 00	
Commuted commissions	4,076 42	
Bills receivable, $1,000 rents due, $6,171.50	7,171 50	
Book value paid advertising	25,013 04	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	1,461 53	
Overdue and accrued interest on mortgage loan	175 31	
Market value of special deposits in excess of corresponding liabilities	49,919 83	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	18,189 27	
Book value of real estate over market value	75,000 00	
Mortgage loans	975 00	
Total		236,981 90
Total Admitted Assets		**$9,517,773 34**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York Insurance Department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all issues prior to January 1, 1901		$3,039,759
American experience table at 3½% on issues January 1, 1901, to December 31, 1912, inclusive	$5,202,219	
Same for reversionary additions	24,414	
		5,226,633
American experience table at 3½% on issues, January 1, 1913, to December 31, 1917, inclusive Select & Ultimate		468,227
American experience table at 3½% on issues of 1905 and 1906 modified preliminary term		138,617
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
American experience 3½%		35,556

McClintock 3½%	8,655	
Total	$8,917,447	
Deduct net value of risks of this company reinsured in other solvent companies	6,261	
Net reserve (paid for basis)		$8,911,186 00
Extra reserve for total and permanent disability benefits included in life policies		3,708 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		97,954 17
Present value of future premiums waived for total and permanent disability		1,609 00
Liability on policies canceled on which a surrender value may be demanded		4,838 31
Claims for death losses in process of adjustment or adjusted and not due	$58,237 00	
Claims for death losses reported, no proofs received	38,849 00	
Reserve for net death losses incurred but unreported	16,819 78	
Claims for matured endowments due and unpaid	16,500 00	
Claims for death losses and other policy claims resisted	800 00	
Total policy claims		131,205 78
Due and unpaid on supplementary contracts *not* involving life contingencies		566 66
Dividends left with company to accumulate at interest and accrued interest thereon		28,468 25
Premiums paid in advance, including surrender values so applied		7,879 00
Unearned interest and rent paid in advance		64,513 86
* Commissions due to agents on premium notes when paid		100 00
* Commissions to agents, due or accrued		1,382 45
Salaries, rents, office expenses, bills and accounts due or accrued including $2,277.33 ledger liabilities		16,208 73
Medical examiners' fees, $319.42; legal fees, $1,475, due or accrued		1,794 42
Estimated amount of taxes hereafter payable based on business of year of this statement		7,425 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		26,265 73
Excess of surrender values quoted in policies over corresponding reserves		212 00
Accrued interest on real estate mortgage		3,900 00
Pending litigation other than policy claims		7,500 00
Deposits of employees for liberty loan bonds		515 00
Capital		100,000 00
Unassinged funds (surplus)		100,540 98
Total		**$9,517,773 34**

* Obligation of Provident Life Assurance Society assumed by Postal.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	15,823	$29,257,636	2,343	$3,303,180	3,040	$7,011,861	$16,259	21,203	$39,588,936
Issued during year	827	1,730,169	123	182,500	102	2,438,649	.....	1,052	4,351,318
Revived during year	106	185,976	13	17,340	23	88,443	.....	142	291,759
Increased during year	3	739	.....	.....	1	500	13,839	4	15,078
Totals before transfers	16,759	$31,174,520	2,479	$3,503,020	3,166	$9,539,453	.....	.....	.....
Transfers, deductions	15	$24,750	9	$9,000	7	$31,355	.....	.....	.....
Transfers, additions	14	37,355	5	14,000	12	13,750	.....	.....	.....
Balance of transfers	—1	$12,605	—4	$5,000	5	—$17,605	.....	.....	.....
Totals after transfers	16,758	$31,187,125	2,475	$3,508,020	3,171	$9,521,848	$30,098	22,404	$44,247,091
Two-thirds liability	17	6,875	4	246	10	5,363	.....	31	$12,484
	16,775	$31,194,000	2,479	$3,508,266	3,181	$9,527,211	$30,098	22,435	$44,259,575
Deduct ceased:									
By death	240	$535,002	17	$37,340	92	$276,015	$310	349	$848,667
By maturity	.....	.....	75	120,455	.....	.....	.....	75	120,455
By expiry	.....	.....	.....	.....	316	663,242	.....	316	663,242
By surrender	490	949,742	67	84,526	5	10,254	78	562	1,044,600
By lapse	152	437,534	24	45,570	76	610,587	.....	252	1,093,691
By decrease	.....	114,285	.....	51,032	.....	32,079	.....	.....	197,396
Two-thirds liability	21	2,385	3	147	12	7,235	.....	36	9,767
Total terminated	903	$2,038,948	186	$339,070	501	$1,599,412	$388	1,590	$3,977,818
(a) Outstanding end of year	15,872	$29,155,052	2,293	$3,169,196	2,680	$7,927,799	$29,710	20,845	$40,281,757
Policies re-insured	6	$109,000	.....	.....	10	$210,000	.....	16	$319,000

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the industrial business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	414	$21,884	.....	.....	.....	.....	.....	414	$21,884
Deduct ceased:									
By death	16	$846	.....	.....	.....	.....	.....	16	$846
By surrender	11	658	.....	.....	.....	.....	.....	11	658
Total terminated	27	$1,504	.....	.....	.....	.....	.....	27	$1,504
(a) Outstanding end of year	387	$20,380	.....	.....	.....	.....	.....	387	$20,380

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 2,077, amount, $2,715,798.74; number of industrial policies, 387; amount, $20,380.

The annuities in force December 31st last were in number 14, representing in annual payments, $7,382.38.

BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31, 1916	2,847	$5,490,648	9	$1,452
Issued during year	212	1,545,977	....	.....
Totals	3,059	$7,036,625	9	$1,452
Ceased to be in force during year	216	766,469	1	101
In force December 31, 1917	2,843	$6,270,156	8	$1,351
Losses and claims:				
Unpaid December 31, 1916	2	$2,106	....	.....
Incurred during year	73	118,121	1	$101
Totals	75	$120,227	1	$101
Settled during year in full	65	108,797	....	.....
Unpaid December 31, 1917	10	$11,430	1	$101
Premiums collected, without deduction	....	$152,556	....	.....

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$1,402,513 55			
Deduct gross uncollected and deferred premiums of the previous year	242,604 00			
Balance	$1,159,909 55			
Add gross uncollected and deferred premiums December 31, 1917	208,534 00			
Total	$1,368,443 55			
Deduct gross premiums paid in advance December 31, 1917	7,879 00			
Balance	$1,360,564 55			
Add gross premiums paid in advance December 31 of previous year	5,319 00			
Gross premiums of the year	$1,365,883 55			
Deduct net premiums on the same	1,084,018 85			
Loading on gross premiums of the year (averaging 20.6 per cent. of the gross premiums)		$281,864 70		
Insurance expenses paid during the year	$225,052 56			
Deduct insurance expenses unpaid December 31 of previous year (including $63,022 loading on uncollected and deferred premiums)	77,510 48			
Balance	$147,542 08			
Add insurance expenses unpaid December 31, 1917 (including $52,679 loading on uncollected and deferred premiums)	77,312 27			
Insurance expenses incurred during the year		224,854 35		
Gain from loading			$57,010 35	
	Interest			
Interest, dividends and rents received during the year (less $598.16 amortization and plus $809.28 accrual)	$596,482 26			
Deduct interest and rents due and accrued December 31 of previous year	142,618 46			
Balance	$453,863 80			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917, less interest and rents due and accrued not admitted, $6,346 81	$86,765 64			
Total	$540,629 44			
Deduct interest and rents paid in advance December 31, 1917	64,513 86			
Balance	$476,115 58			
Add interest and rents paid in advance December 31 of previous year	80,628 83			
Interest earned during the year		$556,744 41		
Investment expenses paid during the year	$166,042 67			
Deduct investment expenses unpaid December 31 of previous year	4,583 33			
Balance	$161,459 34			
Add investment expenses unpaid December 31, 1917	3,900 00			
Investment expenses incurred during the year		165,359 34		
Net income from investments		$391,385 07		
Interest required to maintain reserve		330,825 10		
Gain from interest			$60,559 97	
MORTALITY				
Expected mortality on net amount at risk		$640,739 21		
Death losses paid during the year	$826,039 69			
Deduct death losses unpaid December 31 of previous year	82,865 66			
Balance	$743,174 03			
Add death losses unpaid December 31, 1917	114,705 78			
Death losses incurred during the year, including the commuted value of instalment death losses	$857,879 81			
Deduct terminal reserves released by death of insured	238,612 14			
Actual mortality on net amount at risk		619,267 67		
Gain from mortality			21,471 54	
ANNUITIES				
Expected disbursements to annuitants		$7,054 00		
Deduct reserves expected to be released by death		3,679 00		
Net expected disbursements to annuitants		$3,375 00		
Actual annuity claims incurred	$7,161 17			
Net actual annuity claims incurred		7,161 17		
Loss from annuities				3,786 17
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$356,893 46			
Deduct amount paid on the same	325,050 79			
Gain during the year on said policies surrendered for cash		$31,842 67		
Terminal reserves on policies on account of which extended insurance was granted during the year	$2,409 59			
Deduct indebtedness and initial reserves on said extended insurance	2,101 51			
Gain during the year on extended insurance		308 08		
Terminal reserves on policies exchanged during the year for paid-up insurance	$14,892 31			
Deduct indebtedness and initial reserves on said paid-up insurance	12,836 28			

		Gain in surplus	Loss in surplus
Gain during the year on said paid-up insurance	2,056 03		
Loss from changes and restorations made during the year	—14,265 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	4,103 33		
Total	$24,045 11		
Increase during the year in unpaid surrender values	2,695 12		
Total gain during the year from surrendered and lapsed policies		$21,349 99	
DIVIDENDS			
Dividends paid policyholders in cash, $10,155.02; left with the company to accumulate, $11,126.49	$21,281 51		
Dividends applied to pay new and renewal premiums	46,819 59		
Dividends applied to purchase paid-up additions and annuities	7,466 08		
	$75,567 18		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	37,186 55		
Decrease in surplus on dividend account			$38,380 63
SPECIAL FUNDS			
Special funds and special reserves December 31, 1916	$208 95		
Special funds and special reserves December 31, 1917	212 00		
Increase in special funds and special reserves during the year			3 05
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account	$2,083 14		
Carried to loss account	72,523 77		
Net to loss account			70.440 63

INVESTMENT EXHIBIT

REAL ESTATE			
Losses:			
Decrease in book value	$29,644 80		
From change in difference between book and market value during the year	52,374 12		
Total loss carried in			82,018 92
STOCKS AND BONDS			
Gains:			
Increase in book value, other than for accruals	$2 27		
From change in difference between book and amortized value during the year	2,414 14		
Total gain carried in		2,416 41	
Losses:			
Loss on sales or maturity	$11,091 14		
Decrease in book value, other than for amortization	1 03		
Total loss carried in			11,092 17
Gain from assets not admitted		27,318 54	
MISCELLANEOUS			
Net loss from waiver of premiums on account of total and permanent disability benefits			1,573 40
Nonledger assets previous year collected and distributed as gains			6 ,241 34
Premium on insurance of president's life policy payable to company			1,748 00
Loss from premiums paid for insurance of company's employees			2,033 03
Loss from disbursements for health bureau maintenance			3,446 93
Total gains and losses in surplus during the year.		$190,126 80	$220,764 27

SURPLUS

		Gain in surplus	Loss in surplus
Surplus December 31, 1916	$131,178 45		
Surplus December 31, 1917	100,540 98		
Decrease in surplus		$30,637 47	
Totals		$220,764 27	$220,764 27

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. All four methods.

Q. If the company uses more than one of the above methods, give the amount of insurance and reserve under each method.

A. Level premium insurance, $16,160,923.74; reserve, $3,822,724; preliminary term insurance, $12,165,810; reserve, $4,487,879; modified preliminary term insurance, $513,785; reserve, $138,617; select and ultimate insurance, $11,461,618; reserve, $468,227.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, $1,451,098.74; annual dividend, $38,851,038.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, Subdivision 11)

Total first year's premiums		$93,783 57
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$10,380 72	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	3,831 22	
Balance	$6,549 50	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	2,907 48	
Total loadings		$9,456 98
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		24,030 78
Total margins on business issued and paid for in 1917		$33,487 76
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $300.77 (including $78.17 loading), less the net cost of insurance at select rates for time the policy was in force		261 68
Total margins		$33,749 44
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$8,954 47	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	221 60	
Balance	$8,732 87	
Add amounts incurred but unpaid on this account December 31, 1917	319 42	
Total medical and inspection fees	$9,052 29	
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		9,052 29
Excess of margins over expenses		$24,697 15

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$1,365,883 55
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$281,864 70
Mortality gains as per Part I of this schedule		24,214 29
Total margins allowed by section 97 (as amended), New York Insurance Law		$306,078 99
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$424,494 28	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $192,411.97; all other taxes, $8,038.63	200,450 60	
Total insurance expenses for 1917 directly paid or incurred by the company.		224,043 68
Excess of total margins over total insurance expenses		$82,035 31

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
Canada	$463,673 20	$413,753 37
Virginia	10,024 50	48,341 00
Totals	$473,697 70	$462,094 37

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value, less incumbrances
New York	$4,009,844 97

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New York	$1,049,069 00
New Jersey	152,613 67
Texas	190,000 00
Georgia	30,000 00
Total	$1,421,682 67

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4s	$25,000 00	$25,000 00	$25,000 00	$25,000 00
Calgary Alberta Can deb 1926 4½s	30,000 00	30,000 00	27,300 00	30,000 00
Edmondton Alberta Can deb 1919 4½s	1,032 19	1,034 66	1,013 97	1,032 19
" " " 1920 4½s	1,076 17	1,081 22	1,049 78	1,076 17
" " " 1921 4½s	1,122 13	1,129 87	1,073 38	1,122 13
" " " 1922 4½s	1,170 20	1,180 72	1,109 88	1,170 20
" " " 1923 4½s	1,220 40	1,233 85	1,147 48	1,220 40
" " " 1924 4½s	1,272 88	1,289 37	1,186 22	1,272 88
" " " 1925 4½s	1,327 71	1,347 39	1,226 12	1,327 71
" " " 1926 4½s	1,385 09	1,408 03	1,267 23	1,385 09
" " " 1927 4½s	1,444 92	1,471 38	1,309 53	1,444 92
Ft William Ont Can (Gr Trunk Ry) deb 1938 4½s	12,863 04	13,500 00	11,475 00	12,863 04
Inverness Town Nova Scotia Can deb 1935 4½s	14,129 49	15,000 00	12,450 00	14,129 49
Ladysmith city B C Can deb 1933 5s	25,000 00	25,000 00	21,000 00	25,000 00
Nelson B C Can deb 1928 5s	2,000 00	2,000 00	1,840 00	2,000 00
N Westminister B C Can sew deb 1929 5s	25,660 46	25,000 00	22,000 00	25,660 46
New York State canal improve 1956 3s	3,089 88	3,000 00	3,060 00	3,089 88
New York city corp stock 1954 3½s	100,205 03	100,000 00	89,000 00	100,205 03
" " " 1956 4s	11,953 02	12,000 00	11,760 00	11,953 02
" " " 1949 3½s	180,00	180 00	160 20	180 00
" " " 1951 3½s	50 00	50 00	44 50	50 00
" " " 1954 3½s	120 00	120 00	106 80	120 00
Nor Battleford town Sask deb 1949 5s	80,258 01	77,000 00	61,600 00	80,258 01
Nor Vancou dist B C imp deb 1929 5s	6,134 58	6,000 00	5,280 00	6,134 58
Revelstoke city B C deb 1934 5s	24,943 71	25,000 00	21,250 00	24,943 71
Richmond Va 1923 4s	10,024 50	10,000 00	9,900 00	10,024 50
Sarnia Ontario Can 1923 4½s	2,063 42	2,063 42	1,960 25	2,063 42
" " 1924 4½s	2,156 28	2,156 28	2,026 90	2,156 28
" " 1925 4½s	2,253 31	2,253 31	2,095 58	2,253 31
" " 1926 4½s	2,354 71	2,354 71	2,166 33	2,354 71
" " 1927 4½s	2,460 67	2,460 67	2,263 82	2,460 67
" " 1928 4½s	2,571 40	2,571 40	2,339 97	2,571 40
" " 1929 4½s	2,687 11	2,687 11	2,445 27	2,687 11
" " 1930 4½s	2,808 03	2,808 03	2,527 23	2,808 03
" " 1931 4½s	934 39	934 39	831 61	934 39
St L Du Miles End (Prov of Quebec) Can 1929 4½s	25,648 07	25,000 00	23,250 00	25,648 07
Smyrna town Del 1925 4s	1,933 22	2,000 00	1,940 00	1,933 22
Tor Ont Can local improve deb 1920 4s	35,000 00	35,000 00	33,950 00	35,000 00
Tor Ont Can sterling bonds 1925 4s	31,739 39	30,660 00	28,207 20	31,739 39
Vancouver B C deb 1945 4s	35,000 00	35,000 00	26,600 00	35,000 00
Victoria B C deb 1952 4s	49,627 46	50,000 00	37,000 00	49,627 46
Winnipeg Manitoba Can deb 1938 3½s	26,000 00	26,000 00	19,240 00	26,000 00
At Top & Santa Fe (East Okla Div) 1st mtg 1928 4s	4,922 02	5,000 00	4,750 00	4,922 02
At & Danville Ry 1st mtg 1948 4s	9,558 40	10,000 00	8,000 00	9,558 40
At Coast Line R R 1st con mtg 1952 4s	30,224 70	30,000 00	27,000 00	30,224 70
Aurora Elgin & Chic Ry 1st mtg 1941 5s	5,000 00	5,000 00	4,750 00	5,000 00
Baltimore & Ohio R R 1st mtg 1948 4s	24,609 90	25,000 00	22,000 00	24,609 90
Balti & Ohio R R (Southwestern Div) 1st mtg 1925 3½s	19,420 70	20,000 00	17,800 00	19,420 70
Cent Branch U Pac Ry 1st mtg 1948 4s	4,385 29	5,000 00	3,400 00	3,400 00
Chesapeake & Ohio Ry gen mtg 1992 4½s	5,340 85	5,000 00	4,350 00	5,340 85
Chic & Nor West Ry gen mtg 1987 3½s	39,791 30	44,000 00	35,200 00	39,791 30
Chic Rock Isl & Pac Ry 1st & ref mtg 1934 4s	32,921 13	35,000 00	25,200 00	32,921 13
Chic & West Ind R R gen mtg 1932 6s	12,171 30	11,000 00	11,660 00	12,171 30
Chic & West Ind R R con mtg 1952 4s	20,000 00	20,000 00	14,600 00	20,000 00
Cleve C Chic & St L Ry gen mtg 1993 4s	22,371 06	22,000 00	16,060 00	22,371 06
Col & Ninth Av R R (N Y C) 1st mtg 1993 5s	27,859 68	25,000 00	23,250 00	27,859 68
Duluth & Ir Range R R 1st mtg 1937 5s	11,123 76	10,000 00	10,200 00	11,123 76
Gal Har & San Antonia Ry 1st mtg Mex & Pac ex 1931 5s	26,893 45	25,000 00	25,250 00	26,893 45
Grand Trunk Pac Br L Co 1st mtg 1939 4s	8,997 95	11,193 33	8,171 13	8,997 95
Grand Trunk Pac Br Co 1st mtg 1942 4s	13,459 52	17,033 33	12,434 33	13,459 52
Houston E & W Texas Ry 1st mtg 1933 5s	25,979 61	25,000 00	24,500 00	25,979 61
Huntington & Broad Top Mt R R & Coa Co mtg 1925 5s	10,006 03	10,000 00	6,400 00	10,006 03
Kanawha & Michigan Ry 1st mtg 1990 4s	19,583 52	20,000 00	16,000 00	19,583 52
Mason C & Ft Dodge RR 1st mtg 1955 4s	39,619 68	45,000 00	24,300 00	24,300 00
Missouri Pac R R gen mtg 1975 4s	7,622 78	12,000 00	7,560 00	7,622 78
Missouri Pac R R 1st & ref mtg ser B 1923 5s	24,923 51	26,000 00	24,960 00	24,923 51
Norfolk & West Ry 1st con mtg 1996 4s	25,301 91	25,000 00	22,750 00	25,301 91
St Louis-San Fran Ry Co pr lie mtg ser A 1950 4s	16,098 09	22,500 00	14,400 00	16,098 09
St Louis San Fran Ry Co adjust mtg ser A 1955 6s	6,158 22	7,500 00	5,400 00	5,400 00

Bonds:	Book value	Par value	Market value	Amortized value
Southern Ry 1st con mtg 1994 5s.....	12,041 58	10,000 00	9,900 00	12,041 58
Southern Ry (St L Div) 1st mtg 1951 4s	26,865 85	30,000 00	23,400 00	26,865 85
Toledo & Ohio Cen Ry gen mtg 1935 5s..	5,250 13	5,000 00	4,350 00	5,250 13
Wabash R R 1st mtg 1939 5s.....	11,241 04	10,000 00	10,300 00	11,241 04
W R R (Des Moines Div) 1st mtg 1939 4s	9,059 67	10,000 00	8,100 00	9,059 67
Wisconsin Cen Ry (Superior & Dul Div & Ter) 1st mtg 1936 4s.....	8,964 21	10,000 00	8,100 00	8,964 21
Cons Pub Co Atlanta, Ga 1st mtg 1930 5s	13,838 41	14,000 00	11,900 00	13,838 41
Detroit Edison Co Mich 1st mtg 1933 5s	25,184 00	25,000 00	25,500 00	25,184 00
Harrisburg Gas Co Pa 1st mtg 1928 5s..	10,190 44	10,000 00	10,000 00	10,190 44
Stocks:				Market value
187.68 Pere Marq Ry pfd voting tr ctf	9,947 04	18,768 00	8,820 96	8,820 96
Totals	$1,234,827 60	$1,264,970 47	$1,063,169 67	$1,216,638 33

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Columbia Trust Company, New York, N. Y.	$23,425 73	$23,389 42	$22,951 08	$13,215 75	$15,466 01	$7,791 74
Equitable Trust Company, New York, N. Y.	29,077 79	30,861 51	28,428 68	16,743 55	9,650 89	8,475 42
Guaranty Trust Company, New York, N. Y.	96,692 88	92,934 21	78,076 87	28,332 41	30,316 94	63,431 72
Manufacturers' National Bank, Troy, N. Y.	78,507 52	48,805 05	66,517 54	65,838 14	63,772 66	38,372 07

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Columbia Trust Company, New York, N. Y.	$8,075 18	$8,307 48	$11,989 16	$15,435 80	$29,777 04	$12,933 90	$12,273 78
Equitable Trust Company, New York, N. Y.	6,639 25	7,627 12	13,444 42	17,449 27	14,658 43	19,078 07	14,823 63
Guaranty Trust Company, New York, N. Y.	31,870 72	46,844 00	44,890 89	54,634 15	84,022 39	83,851 35	83,851 35
Manufacturers' National Bank, Troy, N. Y.	50,308 37	53,045 73	58,127 71	61,742 75	56,752 79	56,002 96	47,247 95

* This is a partial showing; banks and trust companies that contained balances for a portion of a year only have been omitted.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and trustees, and, where the same amounted to more than $5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Trustee	Franklin Brooks	New York, N. Y.	$50 00	Various	Board of Trustees.
"	Allen Dawson	" "	40 00	"	" "
"	George H. Grone	Philadelphia, Pa.	90 00	"	" "
"	Frank C. Hoyt	New York, N. Y.	60 00	"	" "
"	Frank E. Howe	Troy, N. Y.	20 00	"	" "
"	Anson J. Moore	New York, N. Y.	90 00	"	" "
"	Halbert E. Payne	" "	70 00	"	" "
"	Wm. S. Russell	Mount Holly Springs, Pa.	80 00	"	" "
"	John A. Sleicher	New York, N. Y.	60 00	"	" "
"	Theodore C. Visscher	" "	50 00	"	" "
	Provident Savings Life Ass'n. Society	" "	7,855 34	"	" "
President	Wm. R. Malone	" "	15,600 00	"	" "
Secretary	Wesley Sisson	" "	240 00	"	" "
Treasurer	Wm. H. Mendel	" "	1,200 00	"	" "
Total			$25,505 34		

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 29	$25 75	$36 30	$55 75									$26 11	$32 58		
1905	2 80	3 89	5 21	7 24										3 85		
1906	2 75	3 81	5 10	7 10									2 71			
1907																
1908																
1909																
Premium	21 10	27 40	38 45	58 80	$49 31	$58 46	$71 95	$92 24	$36 64	$43 71	$54 59	$72 51	30 52	36 66	$46 55	$64 21
1910	4 65	5 93	8 12	11 92	10 20	11 68	13 98	17 38	7 67	8 91	10 90	14 12	6 46	7 61	9 51	12 79
1911	4 61	5 86	8 02	11 78	10 02	11 46	13 70	17 04	7 55	8 76	10 71	13 90	6 37	7 49	9 36	12 62
1912	4 56	5 79	7 91	11 62	9 84	11 24	13 42	16 71	7 43	8 61	10 52	13 68	6 28	7 37	9 21	12 47
1913	4 52	5 72	7 81	11 47	9 66	11 02	13 15	16 38	7 31	8 46	10 34	13 46	6 19	7 26	9 06	12 25
1914	4 47	5 64	7 70	11 30	9 48	10 81	12 89	16 05	7 19	8 31	10 16	13 23	6 10	7 14	8 91	12 06
1915	4 42	5 57	7 58	11 13	9 31	10 60	12 63	15 73	7 07	8 16	9 97	12 99	6 01	7 03	8 76	11 89
Premium	18 35	24 19	34 45	54 28	43 81	52 84	66 15	85 99	32 36	39 16	49 58	66 85	26 81	32 88	42 08	58 68
1916	2 50	3 30	4 61	7 16	5 42	6 54	8 31	10 81	4 06	4 92	6 32	8 51	3 42	4 30	5 43	7 33

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$43 87	$45 75	$50 22					
1905										5 02	5 59					
1906									4 44							
1907																
1908																
1909																
Premium	$102 73	$104 48	$107 42	$115 51	$66 69	$68 21	$71 84	$81 95	48 86	50 64	55 15	$67 61	$38 50			
1910	16 38	17 16	18 07	20 07	11 39	11 90	12 89	15 15	8 78	9 30	10 46	12 98				
1911	15 88	16 66	17 58	19 58	11 10	11 61	12 60	14 85	8 58	9 10	10 26	12 78				
1912	15 41	16 19	17 11	19 11	10 82	11 33	12 32	14 58	8 39	8 91	10 06	12 57				
1913	14 94	15 72	16 64	18 65	10 54	11 05	12 04	14 30	8 20	8 72	9 87	12 37				
1914	14 49	15 27	16 19	18 20	10 27	10 78	11 79	14 02	8 02	8 54	9 67	12 16	6 67			
1915	14 06	14 84	15 76	17 76	10 00	10 51	11 52	13 74	7 83	8 37	9 48	11 94	6 54			
Premium	101 15	101 81	104 08	111 18	64 19	65 06	68 20	77 19	46 28	47 74	51 48	62 91	35 80			
1916	12 16	12 23	12 70	13 79	7 83	7 94	8 57	9 83	5 77	6 08	6 65	8 10	4 50			

SECURITY MUTUAL LIFE INSURANCE COMPANY

BINGHAMTON, NEW YORK

[Incorporated 1886; commenced business 1887; reincorporated 1899]

DAVID S. DICKENSON, President — CHARLES A. LA DUE, Secretary

INCOME

First year's premiums, without deduction, less $8,336.67 reinsurance	$253,345 48	
Dividends applied to purchase paid-up additions and annuities	7,910 54	
Surrender values applied to purchase paid-up insurance and annuities	26,774 48	
Total new premiums		$288,030 50
Renewal premiums, without deduction, less $6,350.19 reinsurance	$1,456,714 08	
Dividends applied to pay renewal premiums	98,389 75	
Surrender values applied to pay renewal premiums	10,178 74	
Total renewal premiums		1,565,282 57
Extra premiums for total and permanent disability benefits included in life policies		724 35
Total premium income		$1,854,037 42
Consideration for supplementary contracts *not* involving life contingencies		11,602 14
Dividends left with company to accumulate at interest		9,712 18
Interest:		
Mortgage loans	$128,063 09	
Bonds and stocks	124,364 81	
Premium notes, policy loans or liens	78,023 15	
On deposits	5,552 69	
Total		$336,003 74
Rent		53,137 36
Employees' liberty bond payments		1,780 00
Premiums in suspense		49 89
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,500 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $1,956.14 for accrual of discount)		1,956 14
Total Income		**$2,269,778 87**
Ledger Assets, December 31, 1916		**7,689,994 32**
Total		**$9,959,773 19**

DISBURSEMENTS

Death claims, $566,091.11; additions, $6,031.74	$572,122 85	
Matured endowments, $37,400; additions, $38.70	37,438 70	
Net losses and matured endowments		$609,561 55
Annuities involving life contingencies		570 81
Premium notes and liens voided by lapse, less restorations $51,171.45		58,402 41
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$136,524 01	
Applied to pay renewals	10,178 74	
Applied to purchase paid-up insurance and annuities	26,774 48	
Total		173,477 23
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$17,572 14	
Applied to pay renewal premiums	98,389 75	
Applied to purchase paid-up additions and annuities	7,910 54	
Left with company to accumulate at interest	9,712 18	
Total		133,584 61
(*Total paid policyholders*.....$975,596.61)		
Investigation and settlement of policy claims including $3,701.60 for legal expenses		5,677 54
Claims on supplementary contracts not involving life contingencies		4,193 01
Dividends and interest thereon held on deposit surrendered during year		5,051 89
Commissions to agents:		
First year's premiums, $110,450.65; renewals, $84,118.75.		194,569 40
Agency supervision and traveling expenses of supervisors		125 00
Branch office expenses and salaries		139,208 00
Medical examiner's fees, $31,576.36; inspection of risks, $3,636.04		35,212 40
Salaries and all other compensation of officers, directors, trustees and home office employees		100,426 59
Rent		31,313 50
Advertising $4,149.35; printing and stationery $12,261.13; postage, telegraph, telephone and express $6,956.72; exchange $228.94		23,596 14
Legal expense		3,178 40
Furniture, fixtures and safes		4,143 31
Repairs and expenses on real estate		21,127 06
Taxes on real estate		12,049 36
State taxes on premiums		25,647 19
Insurance department licenses and fees		4,344 47
All other licenses, fees and taxes including $449.78 federal corporation tax		1,571 10
Miscellaneous including $7,936.68 traveling		15,117 20
Agency and Investment Co		16,674 72
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		19 32

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $3,753.23 for amortization of premiums)	$3,753 23
Total Disbursements	**$1,622,595 44**
Balance	**$8,337,177 75**

LEDGER ASSETS

Book value of real estate	$738,644 85
Mortgage loans	2,712,650 00
Loans on policies	1,551,147 69
Premium notes	58,239 07
Book value of bonds $2,914,469.05, and stocks $26,350	2,940,819 05
Cash in company's office	10,839 30
Deposits in trust companies and banks *not on interest*	74,918 20
Deposits in trust companies and banks *on interest*	221,299 40
Bills receivable	200 00
Agents' balances, net	23,506 94
Suspense account	4,913 25
Total	**$8,337,177 75**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$58,139 89	
Bonds	35,546 19	
Premium notes, policy loans or liens	50,684 12	
Other assets	1,353 63	
Total		145,723 83
Rents accrued		2,087 50
Market value of real estate over book value		123,355 15

	New Business	Renewals	
Gross premiums due and unreported	$10,646 95	$94,298 13	
Gross deferred premiums	19,974 90	138,445 96	
Totals	$30,621 85	$232,744 09	
Deduct loading	6,124 37	46,548 81	
	$24,497 48	$186,195 28	
Net uncollected and deferred premiums			210,692 76
Loans revived not on ledger			334 78
Gross Assets			**$8,819,371 77**

DEDUCT ASSETS NOT ADMITTED

Agent's debit balances, gross	$23,506 94
Bills receivable	200 00
Premium notes, policy loans and other policy assets in excess of net value of other policy liabilities on individual policies	20,204 57

Book value over amortized value of bonds and market value of stocks and bonds not amortized		$20,602 05	
Suspense account		4,913 25	
Total			69,426 81
Total Admitted Assets			$8,749,944 96

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on issues January 1, 1887, to December 31, 1900, except endowments 3%	$521,560		
Same for reversionary additions	91		
		$521,651	
American experience table at 3½% on issues of 1901 except endowments 3%		851,643	
American experience table at 3% on issues January 1, 1902, to June 1, 1915	$6,113,813		
Same for reversionary additions	38,530		
		6,152,343	
American experience table at 3% select and ultimate on issues after June 1, 1915		480,318	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
McClintock 3½%		7,234	
Total		$8,013,189	
Deduct net value of risks of this company reinsured in other solvent companies		8,271	
* Net reserve (paid for basis)			$8,004,918 00
Extra reserve for total and permanent disability benefits included in life policies			424 20
Present value of amounts not due on supplementary contracts *not* involving life contingencies			32,605 60
Liability on policies cancelled on which a surrender value may be demanded			25,812 98
Claims for death losses in process of adjustment or adjusted and not due		$5,500 00	
Claims for death losses reported, no proofs received		29,677 88	
Reserve for net death losses incurred but unreported		14,454 96	
Claims for matured endowments due and unpaid		1,000 00	
Claims for death losses and other policy claims resisted		2,500 00	
Total policy claims			53,132 84

* Net reserve as computed by New York insurance department paid for basis, $8,005,638.

Dividends left with company to accumulate at interest and accrued interest thereon	29,272 92
Premiums paid in advance, including surrender values so applied	9,330 32
Unearned interest and rent paid in advance	19,850 85
Commissions to agents, due or accrued	14,524 69
Salaries, rents, office expenses, bills and accounts due or accrued	11,025 26
Medical examiner's fees due or accrued	2,290 50
Estimated amount of taxes hereafter payable based on business of year of this statement	31,307 39
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	17,114 40
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including January 31, 1918	8,878 36
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918	13,346 29
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies	320,409 92
Credits account early policies	321 25
Account real estate judgment	4,110 47
Employees' liberty bond payments	1,780 00
Account Beeville bank judgment	6,363 53
Suspense, agents due bills	319 97
Pending suit account increase assessment	2,600 00
Estimated cost of defending pending suits	900 00
Unassigned funds (surplus)	139,305 22
Total	**$8,749,944 96**

*SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaitin apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
1899	.....	.....	$5,283 38	$96 14	$5,379 52
1900	.....	.....	17,583 06	83 54	17,666 60
1901	$113 50	.....	53,446 88	71 16	53,631 54
1902	.....	.....	54,691 67	721 72	55,413 39
1903	.....	.....	57,320 85	1,684 08	59,004 93
1904	878 57	$6,880 32	54,922 46	404 13	63,085 48
1905	2,156 40	5,508 36	36,160 25	483 65	44,308 66
1906	2,246 72	1,520 08	17,488 26	622 08	21,877 14
1907	.....	.....	42 66	.....	42 66
Total	$5,395 19	$13,908 76	$296,939 47	$4,166 50	$320,409 92

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	21,680	$31,193,627	5,386	$7,152,733	6,798	$13,374,284	$65,515	33,864	$51,786,159
Issued during year	4,965	7,166,124	944	1,270,498	89	208,000	.....	5,998	8,644,622
Revived during year	1,026	1,503,895	234	317,800	363	676,743	.....	1,623	2,498,438
Increased during year	.....	14,015	.....	525	.....	15,502	8,213	.....	38,255
Totals before transfers	27,671	$39,877,661	6,564	$8,741,556	7,250	$14,274,529	$73,728	41,485	$62,967,474
Transfers, deductions	68	$149,491	9	$10,000	403	$721,889	.....	.....	.....
Transfers, additions	316	540,397	30	44,360	134	296,623	.....	.....	.....
Balance of transfers	+248	+$390,906	+21	+$34,360	—269	—$425,266	.....	.....	.....
Totals after transfers	27,919	$40,268,567	6,585	$8,775,916	6,981	$13,849,263	$73,728	$41,485	$62,967,474
Deduct ceased:									
By death	162	$266,271	39	$55,863	133	$258,040	.....	334	$580,174
By maturity	.....	.....	30	37,400	.....	.....	.....	30	37,400
By expiry	.....	.....	.....	.....	192	304,257	.....	192	304,257
By surrender	206	374,083	67	108,575	44	89,589	.....	317	572,247
By lapse	3,214	4,694,880	695	946,300	471	1,077,360	.....	4,380	6,718,540
By decrease	.....	103,871	.....	12,500	.....	22,267	.....	.....	138,638
Total terminated	3,582	$5,439,105	831	$1,160,638	840	$1,751,513	.....	5,253	$8,351,256
(a) Outstanding end of year	24,337	$34,829,462	5,754	$7,615,278	6,141	$12,097,750	$73,728	36,232	$54,616,218
Policies re-insured	21	$195,500	2	$10,000	25	$209,000	.....	48	$414,500

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 821; amount, $358,373.43.
The annuities in force December 31st last were in number three, representing in annual payments, $570.81.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	7,366	$10,148,555
Issued during year	1,618	2,180,404
Totals	8,984	$12,328,959
Ceased to be in force during year	1,216	1,728,485
In force December 31, 1917	7,768	$10,600,474
Losses and claims:		
Unpaid December 31, 1916	5	$17,020
Incurred during year	98	170,248
Totals	103	$187,268
Settled during year in full	102	186,268
Unpaid December 31, 1917	1	$1,000
Premiums collected, without deduction		$381,117

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$1,853,362 96			
Deduct gross uncollected and deferred premiums of the previous year	261,124 98			
Balance	$1,592,237 98			
Add gross uncollected and deferred premiums December 31, 1917	263,365 94			
Total	$1,855,603 92			
Deduct gross premiums paid in advance December 31, 1917	9,330 32			
Balance	$1,846,273 60			
Add gross premiums paid in advance December 31 of previous year	6,840 27			
Gross premiums of the year	$1,853,113 87			
Deduct net premiums on the same	1,483,639 74			
Loading on gross premiums of the year (averaging 19.98 per cent. of the gross premiums)		$369,474 13		
Insurance expenses paid during the year	$580,820 13			
Deduct insurance expenses unpaid December 31 of previous year (including $52,224.99 loading on uncollected and deferred premiums)	109,741 42			
Balance	$471,078 71			
Add insurance expenses unpaid December 31, 1917 (including $52,673.18 loading on uncollected and deferred premiums)	115,640 99			
Insurance expenses incurred during the year		586,719 70		
Loss from loading				$217,245 57

INTEREST

Interest, dividends and rents received during the year (less $3,753.23 amortization and plus $1,956.14 accrual)	$387,344 01			
Deduct interest and rents due and accrued December 31 of previous year	122,898 29			
Balance	$264,445 72			
Add interest and rents due and accrued December 31, 1917	147,811 33			
Total	$412,257 05			

			Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1917	$19,850 85			
Balance	$392,406 20			
Add interest and rents paid in advance December 31 of previous year	19,077 81			
Interest earned during the year		$411,484 01		
Investment expenses paid during the year	$53,161 25			
Investment expenses incurred during the year		53,161 25		
Net income from investments		$358,322 76		
Interest required to maintain reserve		239,908 38		
Gain from interest			$118,414 38	
MORTALITY				
Expected mortality on net amount at risk		$658,899 21		
Death losses paid during the year	$572,122 85			
Deduct death losses unpaid December 31 of previous year	53,560 91			
Balance	$518,561 94			
Add death losses unpaid December 31, 1917	52,132 84			
Death losses incurred during the year including the commuted value of instalment death losses	$570,694 78			
Deduct terminal reserves released by death of insured	98,928 83			
Actual mortality on net amount at risk		471,765 95		
Gain from mortality			187,133 26	
ANNUITIES				
Expected disbursements to annuitants		$529 51		
Deduct reserves expected to be released by death		250 35		
Net expected disbursements to annuitants		$279 16		
Actual annuity claims incurred	$570 81			
Net actual annuity claims incurred		570 81		
Loss from annuities				$291 65
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$172,092 08			
Deduct amount paid on the same	164,005 72			
Gain during the year on said policies surrendered for cash		$8,086 36		
Terminal reserves on policies on account of which extended insurance was granted during the year	$36,105 00			
Deduct indebtedness and initial reserves on said extended insurance	31,879 05			
Gain during the year on extended insurance		4,225 95		
Terminal reserves on policies exchanged during the year for paid-up insurance	$13,911 36			
Deduct indebtedness and initial reserves on said paid-up insurance	13,625 73			
Gain during the year on said paid-up insurance		285 63		
Loss from changes and restorations made during the year		—1,567 32		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		38,347 20		
Total		$49,377 82		

		Gain in surplus	Loss in surplus
Increase during the year in unpaid surrender values	$2,991 10		
Total gain during the year from surrendered and lapsed policies		$46,386 72	
DIVIDENDS			
Dividends paid policyholders in cash, $17,572.14; left with the company to accumulate, $9,712.18	$27,284 32		
Dividends applied to pay renewal premiums	98,389 75		
Dividends applied to purchase paid-up additions and annuities	7,910 54		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	38,806 87		
Decrease in surplus on dividend account			$172,391 48
SPECIAL FUNDS			
Special funds and special reserves December 31, 1916	$757 96		
Special funds and special reserves December 31, 1917	321 25		
Decrease in special funds and special reserves during the year		436 71	
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains: Profits on sales or maturity		1,500 00	
Loss on sales or maturity	$19 32		
Loss from change in difference between book and market value during year	7,754 68		
Total loss carried in			7,774 00
Loss from assets not admitted			11,498 57
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		60 53	
Loss account, 20 payment G. A. policies surrendered			2,691 33
Loss account, Beeville Bank judgment			6,363 53
Loans revived not on ledger		334 78	
Gain account age liens		3,135 68	
Loss account early policies			12,779 47
Total gains and losses in surplus during the year		$357,402 06	$431,035 60
SURPLUS			
Surplus December 31, 1916	$212,938 76		
Surplus December 31, 1917	139,305 22		
Decrease in surplus		73,633 54	
Totals		$431,035 60	$431,035 60

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium to June 1, 1915; thereafter, select and ultimate American 3 per cent.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. $2,704,570 issued or assumed prior to company's reincorporation in 1899, valued according to section 52, New York Insurance Law; reserve, $44,212; full level premium, $35,386,944; reserve, $7,481,191; select and ultimate, $16,524,704; reserve, $480,235.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Assessment and stipulated premium, $2,704,570; deferred dividend, $13,079,098; annual dividend, $37,362,214; non-participating, $1,470,336, including extended insurance.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes.

Q. If so, give the amount thereof.

A. $2,704,570.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$243,903 82
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$60,849 45	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	8,012 70	
Balance	$52,836 75	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	6,124 37	
Total loadings		$58,961 12
Mortality gains (by " Select and Ultimate " method) on policies issued and paid for in 1917 on business in force December 31, 1917		80,996 15
Total margins on business issued and paid for in 1917		$139,957 27
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $6,410.73 (including $1,568.09 loading), less the net cost of insurance at select rates for time the policy was in force, $1,138.65		5,272 08
Total margins		$145,229 35
Commissions on first year's premiums actually disbursed in 1917	$110,450 65	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	16,025 40	
Balance	$94,425 25	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	12,385 75	
Total first year's commissions		$103,811 00
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$35,212 40	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	2,807 00	
Balance	$32,405 40	
Add amounts incurred but unpaid on this account December 31, 1917	2,290 50	
Total medical and inspection fees		34,695 90
Advances to agents		292 88
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$141,799 78
Excess of margins over expenses		$3,429 57

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$1,853,113 87
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$369,474 13
Twenty per cent. of loadings of previous year		70,119 98
Mortality gains as per Part I of this schedule		84,700 14
Total margins allowed by section 97 (as amended), New York Insurance Law		$524,294 25
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$639,880 95	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $53,161.25; all other taxes, $31,562.76	84,724 01	
Total insurance expenses for 1917 directly paid or incurred by the company		555,156 94
Excess of total insurance expenses over total margins		$30,862 69

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Amortized value of deposit	Liabilities in such State
New York	$1,053,348 93	.....

The above deposit covers the reserve on company's registered policies issued under section 73 of New York Insurance Law. This section was amended in 1910, so that no new policies or annuity bonds could be registered under its provisions after December 31st of that year.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
New York	$850,000
Arkansas	12,000
Total	$862,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Arkansas, city	$34,000	New York, city	$632,275
Georgia, city	138,000	New York, farm	22,300
Kansas, farm	159,625	North Carolina, city	2,100
Kentucky, city	5,000	North Dakota, city	17,000
Minnesota, city	213,000	North Dakota, farm	557,800
Minnesota, farm	361,300	Oklahoma, city	249,500
Mississippi, city	21,500	South Carolina, city	61,000
Montana, farm	150,750	Tennessee, city	32,500
Nebraska, city	20,000		
New Jersey, city	35,000	Total	$2,712,650

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1947 3½s	$1,000 00	$1,000	$1,000	$1,000 00
United States 1942 4s	76,200 00	76,200	76,200	76,200 00
Nassau Co N Y 1929 3½s	10,363 23	10,000	9,500	10,363 23
Spartanburg Co S C 1938 4½s	15,934 46	15,000	15,000	15,934 46
Spartanburg Co S C 1939 4½s	10,643 51	10,000	10,000	10,643 51
Buffalo New York 1923 3½s	5,023 28	5,000	4,850	5,023 28
" " 1924 3½s	5,026 04	5,000	4,800	5,026 04
" " 1925 3½s	5,012 01	5,000	4,800	5,012 01
" " 1926 3½s	5,012 72	5,000	4,800	5,012 72
" " 1927 3½s	5,013 32	5,000	4,750	5,013 32
" " 1928 3½s	5,014 36	5,000	4,750	5,014 36
" " 1929 3½s	5,015 09	5,000	4,700	5,015 09
" " 1930 3½s	5,023 49	5,000	4,700	5,023 49
" " 1931 3½s	10,051 81	10,000	9,400	10,051 81
" " 1932 3½s	10,053 92	10,000	9,300	10,053 92
" " 1933 3½s	10,055 69	10,000	9,300	10,055 69
" " 1934 3½s	20,106 78	20,000	18,600	20,106 78
" " 1935 3½s	20,111 88	20,000	18,400	20,111 88
" " 1926 4s	76,976 46	75,000	74,250	76,976 46

Bonds:	Book value	Par value	Market value	Amortized value
New York City 1920 3s	27,000 00	27,000	26,190	27,000 00
" " 1924 3s	30,000 00	30,000	28,200	30,000 00
" " 1918 3½s	10,035 67	10,000	10,000	10,035 67
" " 1919 3½s	5,042 22	5,000	4,950	5,042 22
" " 1922 3½s	28,833 10	30,000	29,400	28,833 10
" " 1928 3½s	7,365 70	7,000	6,650	7,365 70
" " 1928 3½s	13,910 03	15,000	14,250	13,910 03
" " 1940 3½s	67,681 32	63,000	57,330	67,681 32
" " 1940 3½s	25,622 75	25,000	22,750	25,622 75
" " 1942 3½s	26,041 59	25,000	22,750	26,041 59
" " 1952 3½s	59,181 85	57,000	50,730	59,181 85
" " 1952 3½s	44,694 42	43,000	38,270	44,694 42
" " 1953 3½s	50,216 47	50,000	44,500	50,216 47
" " 1954 3½s	43,782 02	43,000	38,270	43,782 02
" " 1954 3½s	75,632 11	75,000	66,750	75,632 11
" " 1957 4½s	55,753 19	50,000	53,000	55,753 19
" " 1957 4½s	49,466 10	45,000	47,700	49,466 10
Boston Mass 1936 4s	20,798 37	20,000	19,400	20,798 37
Cleveland Ohio 1929 4s	10,912 27	10,000	10,100	10,912 27
Atchison Top & Santa Fe T S line 1958 4s	23,773 60	25,000	21,750	23,773 60
" " " " 1958 4s	14,148 71	15,000	13,050	14,148 71
" " " " 1958 4s	9,337 28	10,000	8,700	9,337 28
Bangor & A N M & S Div R R 1935 5s	25,958 78	25,000	22,500	25,958 78
" " " " 1935 5s	10,203 04	10,000	9,000	10,203 04
" " " " 1935 5s	5,163 25	5,000	4,500	5,163 25
Bangor & Aroostook Piscat Div 1943 5s	27,122 10	25,000	23,500	27,122 10
Balt Ches & Atlantic 1st 1934 5s	11,601 52	11,000	7,920	11,601 52
" " " 1934 5s	1,054 89	1,000	720	1,054 89
" " " 1934 5s	3,164 98	3,000	2,160	3,164 98
" " " 1934 5s	10,462 62	10,000	7,200	10,462 62
Binghamton L & U R R Binghamton N Y 1925 5s	15,086 58	15,000	15,000	15,086 58
Binghamton L & U R R Binghamton N Y 1925 5s	4,552 26	4,500	4,500	4,552 26
Binghamton L & U R R Binghamton N Y 1925 5s	508,88	500	500	508 88
Binghamton Ry Binghamton N Y 1931 5s	23,941 45	25,000	23,500	23,941 45
Binghamton Ry Binghamton N Y 1931 5s	21,014 77	25,000	23,500	21,014 77
Central Ry of Ga consol R R 1945 5s	25,066 04	25,000	24,500	25,066 04
Central Ry of Ga consol R R 1945 5s	10,619 27	10,000	9,800	10,619 27
Chicago R I & Pac R R 1934 4s	45,504 25	50,000	36,000	45,504 25
Chicago & E Ill R R 1st cons 1937 5s	25,859 64	25,000	21,500	21,500 00
Chic M & St P Pacific Div 1921 5s	25,258 67	25,000	25,500	25,258 67
Florida Ea Coast R R 1959 4½s	51,059 58	50,000	46,500	51,059 58
Illinois C R R St L Div & T 1951 3½s	10,123 66	10,000	8,200	10,123 66
Iowa Central R R 1938 5s	26,654 21	25,000	22,000	26,654 21
" " 1938 5s	5,407 49	5,000	4,400	5,407 49
" " 1938 5s	21,083 94	20,000	17,600	21,083 94
" " 1938 5s	14,456 50	14,000	12,320	14,456 50
" " 1938 5s	17,847 71	17,000	14,960	17,847 71
" " 1938 5s	5,147 55	5,000	4,400	5,147 55
" " 1938 5s	14,701 19	14,000	12,320	14,701 19
" " 1938 5s	25,849 53	25,000	22,000	25,349 53
" " 1938 5s	24,385 46	25,000	22,000	24,385 46
Mississippi Central R R 1949 5s	38,165 30	40,000	37,600	38,165 30
Mississippi Central R R 1949 5s	14,294 76	15,000	14,100	14,294 76
Missouri K & Okla R R 1942 5s	52,707 41	50,000	36,000	36,000 00
New York State Ry consol 1962 4½s	21,768 43	25,000	20,000	21,768 43
N Y & J R R 1932 5s	49,945 97	50,000	50,000	49,945 97
" " 1932 5s	25,479 74	25,000	25,000	25,479 74
" " 1932 5s	15,404 49	15,000	15,000	15,404 49
" " 1932 5s	10,270 62	10,000	10,000	10,270 62
" " 1932 5s	25,681 38	25,000	25,000	25,681 38
Nor & West R R Div 1944 4s	45,265 76	50,000	43,000	45,265 76
Norfolk & West R R Div 1944 4s	14,015 30	15,000	12,900	14,015 30
Oregon Sh L (U P) R R 1929 4s	24,334 83	25,000	22,500	24,334 83
Rio Grande Western cons R R 1949 4s	21,328 31	25,000	15,750	21,328 31
" " " 1949 4s	21,077 09	25,000	15,750	21,077 09
" " " 1949 4s	21,309 48	25,000	15,750	21,309 48
" " " 1949 4s	21,106 86	25,000	15,750	21,106 86
St L I M & So R R & G Div 1933 4s	47,232 18	50,000	38,000	47,232 18
S Pacific 1st ref R R 1955 4s	47,749 36	50,000	44,500	47,749 36
Union Pac 1st lien & ref 2008 4s	24,286 91	25,000	22,250	24,286 91
St Louis & San Fran prior lien 1950 4s	9,024 66	12,500	8,000	9,024 66
Seaboard Air Line R R 1st cons 1945 6s	25,000 00	25,000	24,500	25,000 00
United E L & Pow Co Balt Md 1929 4½s	23,992 32	25,000	23,000	23,992 32
" " " " 1929 4½s	23,988 46	25,000	23,000	23,988 46
" " " " 1929 4½s	23,982 27	25,000	23,000	23,982 27
Minneapolis Gas L Co Minn 1930 5s	25,000 00	25,000	24,750	25,000 00
Minneapolis Gas Light Co Minn 1930 5s	10,078 64	10,000	9,900	10,078 64

Bonds:	Book value	Par value	Market value	Amortized value
Los Angeles G & E bonds Los Angeles Cal 1939 5s	24,556 48	25,000	24,250	24,556 48
Los Angeles G & E bonds Los Angeles Cal 1939 5s	24,556 03	25,000	24,250	24,556 03
Los Angeles G & E bonds Los Angeles Cal 1939 5s	24,554 85	25,000	24,250	24,554 85
Kings Co Lighting Co Bklyn 1954 5s	49,520 51	50,000	41,000	49,520 51
Kings Co Lighting Co Bklyn 1954 5s	9,406 84	10,000	8,200	9,406 84
Burlington Ry & L Co Iowa 1932 5s	80,725 49	85,000	79,050	80,725 49
" " " 1932 5s	13,978 26	15,000	13,950	13,978 26
" " " 1932 5s	22,523 23	25,000	23,250	22,523 23
Detroit City G Co bonds 1923 5s	29,622 23	30,000	29,700	29,622 23
" " " 1923 5s	19,809 28	20,000	19,800	19,809 28
" " " 1923 5s	29,713 24	30,000	29,700	29,713 24
Chattanooga Ry & Lt Co Tenn 1956 5s	46,349 08	50,000	38,500	46,349 08
Utica G & E Co Utica N Y 1957 5s	49,270 35	50,000	50,000	49,270 35
Union G & E Co Bloomington Ill 1935 5s	23,767 21	25,000	23,250	23,767 21
Empire Gas & Fuel Co 1st coll tr 1926 6s	35,000 00	35,000	34,650	35,000 00
Empire G & F Co 1st coll tr 1926 6s	25,000 00	25,000	24,750	25,000 00
Des Moines City Ry Iowa 1936 5s	24,041 19	25,000	23,250	24,041 19
Syracuse R Trans R R 2d & closed 1930 5s	24,650 78	25,000	23,500	24,650 78
Syracuse R Trans R R 2d & closed 1930 5s	24,650 78	25,000	23,500	24,650 78
Wisconsin Gas & E Co 1st 1952 5s	24,506 49	25,000	23,750	24,506 49
St L Co Mo Gas Co 1951 5s	24,630 23	25,000	23,250	24,630 23
Mil Elec Ry & L gen refund 1951 5s	23,642 41	25,000	22,500	23,642 41
Mil E Ry & L gen refund 1951 5s	23,763 35	25,000	22,500	23,763 35
Cleve Electric Illuminating Co 1939 5s	44,013 58	50,000	49,500	44,013 58
Stocks:				**Market value**
155 First Nat Bank Binghamton N Y	26,350 00	15,500	26,815	26,815 00
Totals	$2,940,819 05	$2,965,200	$2,714,405	$2,920,217 90

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bank of Union, Monroe, N. C.	$10,201 99	$10,000 00	$10,438 36	$10,156 58	$10,396 67	$10,731 38
Northwestern National Bank, Minneapolis, Minn.	9,240 45	9,023 79	9,318 75	30,900 69	30,900 69	16,665 28
First National Bank, Binghamton, N. Y.	162,104 72	121,680 90	155,286 28	154,040 77	161,213 59	185,045 12
Importers and Traders National Bank, New York, N. Y.	7,869 69	9,670 41	8,929 88	8,460 14	11,840 00	8,905 61
Atlanta National Bank, Atlanta, Ga.	5,160 11	8,403 52	5,726 15	6,343 82	8,809 82	5,156 26

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Bank of Union, Monroe, N. C.	$10,237 16	$10,000 00	$10,100 85	$10,157 74	$10,100 61	$10,142 55	$10,170 66
Northwestern National Bank, Minneapolis, Minn.	38,925 01	36,448 35	32,602 90	50,171 10	31,840 96	27,458 49	19,567 11
First National Bank, Binghamton, N. Y.	201,692 03	198,136 19	196,808 85	230,545 97	225,668 14	181,405 13	181,405 13
Importers and Traders National Bank, New York, N. Y.	10,325 23	12,913 35	17,372 74	22,423 30	18,758 58	25,949 10	7,378 26
Atlanta National Bank, Atlanta, Ga.	4,097 25	8,192 87	5,279 69	7,793 58	10,883 40	10,883 40	6,436 21

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	David S. Dickenson	Binghamton, N. Y.	$7,375 00	During year...	Board of Directors.
Vice-President	Wm. G. Phelps	" "	200 00	" ..	" "
"	Albert B. Howe	" "	3,600 00	" ..	" "
Comptroller	Z. Bennett Phelps	" "	4,983 37	" ..	" "
Medical Director	R. L. Lounsberry, M.D	" "	4,983 37	" ..	" "
Attorney	J. L. Gregory	" "	4,000 00	" ..	" "
Treasurer	J. W. Manier	" "	4,000 00	" ..	" "
Secretary	C. A. LaDue	" "	3,800 00	" ..	" "
Superintendent of Agencies	C. H. Jackson	" "	4,983 37	" ..	" "
General Counsel	H. D. Hinman	" "	6,000 00	" ..	" "
Director	Chas. M. Stone	" "	150 00	" ..	" "
"	C. F. Hotchkiss	" "	105,00	" ..	" "
Manager	Craig Cofield	Atlanta, Ga	5,683 51	" ..	Contract.
"	F. A. Dickey	Minneapolis, Minn	47,408 04	" ..	"
"	W. H. Pullen	Jackson, Miss	8,483 37	" ..	"
Managers	Riker & Dann	Binghamton, N. Y	11,139 30	" ..	"
"	Agency and Investment Co	" "	16,674 72	" ..	"
Manager	Wm. Boswell	Cincinnati, Ohio	7,873 11	" ..	"
"	R. A. Beatty	New York, N. Y	8,017 56	" ..	"
"	F. W. Coleman	Atlanta, Ga	6,503 09	" ..	"
"	R. L. Williams	River Falls, Wis	5,019 17	" ..	"
"	Geo. A. Spencer	Detroit, Mich	7,046 91	" ..	"
Total			$168,041 89		

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$21 34	$27 91	$39 30	$60 42	$51 22	$61 03	$75 02	$96 06	$38 00	$45 51	$56 71	$75 16	$31 58	$38 04	$48 17	$66 29
1902	3 78	5 17	7 77	12 34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1903	3 60	4 88	7 32	11 71	.....	.....	.....	.....	.....	.....	.....	.....	5 88	7 16	9 22	12 60
1904	3 43	4 60	6 88	11 08	.....	.....	.....	.....	.....	.....	.....	.....	5 53	6 70	8 69	12 05
1905	3 27	4 33	6 46	10 45	.....	.....	.....	.....	.....	.....	.....	.....	5 18	6 27	8 16	11 48
1906	3 10	4 08	6 04	9 83	.....	.....	.....	.....	.....	.....	.....	.....	4 85	5 86	7 64	10 88
1907	3 40	4 45	6 49	10 47	7 68	9 11	11 16	13 92	.....	.....	.....	.....	4 52	5 45	7 12	10 26
1908	3 24	4 21	6 09	9 86	7 07	8 39	10 31	13 09	5 79	6 93	8 77	11 88	4 87	5 88	7 66	11 03
1909	3 09	3 98	5 70	9 27	6 49	7 68	9 48	12 26	5 38	6 43	8 16	11 20	4 56	5 49	7 14	10 39
1910	2 94	3 75	5 33	8 68	5 92	7 00	8 66	11 40	4 98	5 95	7 55	10 50	4 25	5 11	6 64	9 75
Premium	4 60	5 48	6 96	9 79	4 60	5 48	6 96	9 79	4 60	5 48	6 96	9 79	3 96	4 75	6 15	9 03
	20 14	**26 35**	**37 08**	**56 93**	**49 24**	**58 58**	**71 81**	**91 58**	**36 40**	**43 51**	**54 06**	**71 33**	**30 12**	**36 22**	**45 73**	**62 68**
1911	2 68	3 38	4 75	7 74	5 18	6 10	7 54	10 07	4 08	4 82	6 11	8 71	3 53	4 21	5 44	8 13
1912	2 54	3 17	4 39	7 16	4 64	5 46	6 76	9 19	3 72	4 39	5 54	8 00	3 26	3 87	4 98	7 49
1913	2 41	2 96	4 05	6 60	4 14	4 84	6 00	8 30	3 36	3 96	5 00	7 31	3 00	3 54	4 53	6 88
1914	2 29	2 77	3 71	6 04	3 64	4 24	5 26	7 42	3 03	3 55	4 47	6 62	2 74	3 21	4 11	6 27
1915	2 16	2 57	3 39	5 50	3 16	3 67	4 54	6 54	2 71	3 16	3 96	5 94	2 50	2 91	3 68	5 67
1916	2 04	2 39	3 07	4 97	2 70	3 11	3 86	5 67	2 41	2 77	3 47	5 26	2 26	2 60	3 28	5 08

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$104 10	$105 55	$108 72	$117 25	$67 44	$69 09	$72 95	$83 51	$49 52	$51 42	$56 17	$69 10	$39 10	$41 39	$47 24	.....
1907	15 34	15 43	15 59	15 92	10 06	10 28	10 92	12 69	7 47	7 79	8 73	11 30	5 97	6 38	7 56	.....
1908	13 89	14 02	14 28	14 99	9 19	9 43	10 09	11 95	6 88	7 20	8 10	10 64	5 54	5 92	7 05	.....
1909	12 53	12 68	13 04	14 01	8 35	8 60	9 27	11 18	6 30	6 62	7 50	9 98	5 11	5 49	6 55	.....
Premium	.....	.....	.....	.....	.....	.....	.....	.....	49 26	.....	.....	.....	.....	.....	.....	.....
1910	11 19	11 37	11 79	12 98	7 54	7 79	8 46	10 42	5 75	6 06	6 90	9 32	4 71	5 08	6 07	.....
Premium	**101 85**	**103 10**	**105 91**	**113 74**	**65 79**	**67 23**	**70 73**	**80 55**	**48 15**	**49 85**	**54 22**	**66 36**	**37 90**	**39 97**	**45 42**	.....
1911	9 67	9 85	10 29	11 57	6 59	6 82	7 46	9 33	5 08	5 36	6 12	8 37	4 21	4 53	5 41	.....
1912	8 43	8 62	9 09	10 49	5 83	6 06	6 68	8 55	4 57	4 84	5 56	7 71	3 82	4 13	4 95	.....
1913	7 23	7 43	7 92	9 40	5 10	5 33	5 94	7 76	4 06	4 33	5 00	7 05	3 46	3 76	4 51	.....
1914	6 07	6 28	6 78	8 30	4 40	4 63	5 22	6 98	3 58	3 85	4 47	6 42	3 11	3 38	4 08	.....
1915	4 95	5 17	5 67	7 22	3 73	3 95	4 52	6 21	3 12	3 37	3 96	5 78	2 77	3 03	3 66	.....
1916	3 87	4 10	4 60	6 14	3 07	3 29	3 83	5 45	2 67	2 91	3 47	5 15	2 44	2 69	3 27	.....

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35				AGE AT ISSUE, 45	
	15-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	$21 34	$32 53	$27 91	$43 01	.....	.....	.....	.....
15-payment life	38 00	57 67	45 51	68 76	.....	.....	$56 71	$63 47
20-payment life	.....	.....	.....	.....	$38 04	$84 03	.....	.....

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

No. 273 BROADWAY, NEW YORK

[Incorporated and commenced business 1850]

JOHN P. MUNN, President — A. WHEELWRIGHT, Secretary

CAPITAL

Capital $264,000

INCOME

First year's premiums, without deduction, less $1,853.74 reinsurance	$57,637 60	
Surrender values applied to pay first year's premiums	3,857 52	
Total first year's premiums on original policies	$61,495 12	
Dividends applied to purchase paid-up additions and annuities	3,082 93	
Surrender values applied to purchase paid-up insurance and annuities	25,619 75	
Total new premiums		$90,197 8
Renewal premiums, without deduction, less $17,934.19 reinsurance	$605,796 43	
Dividends applied to pay renewal premiums	3,941 11	
Surrender values applied to pay renewal premiums	116 89	
Total renewal premiums		609,854 43
Extra premiums for total and permanent disability benefits included in life policies		134 37
Total premium income		$700,186 60
Consideration for supplementary contracts *not* involving life contingencies		6,987 00
Interest:		
Mortgage loans	$119,027 97	
Bonds	122,257 58	
Premiums notes, policy loans or liens	70,526 49	
On deposits	1,455 99	
From other sources	2 84	
Total		313,270 87
Rent		61,868 87
Proceeds of foreclosure of C. R. I. & Pac. Ry in excess of disbursements		425 00
Borrowed money (gross)		50,000 00

Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		$38 49
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $873.24 for accrual of discount)		873 24
Total Income		$1,133,650 07
Ledger Assets, December 31, 1916		7,311,011 04
Total		$8,444,661 11

DISBURSEMENTS

Death claims (less $12,500 reinsurance), $413,670.95; additions, $1,738.43	$415,409 38	
Matured endowments	112,866 49	
Net losses and matured endowments		$528,275 87
Annuities involving life contingencies		11,921 88
Premium notes and liens voided by lapse, less $706 restorations		5,125 00
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$327,537 46	
Applied to pay new premiums, $3,857.52; renewals, $116.89	3,974 41	
Applied to purchase paid-up insurance and annuities	25,619 75	
Total		357,131 62
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$61,320 34	
Applied to pay renewal premiums	3,941 11	
Applied to purchase paid-up additions and annuities	3,082 93	
Total		68,344 38
(*Total paid policyholders* $970,798 75)		
Investigation and settlement of policy claims including $134.45 for legal expenses		162 45
Claims on supplementary contracts not involving life contingencies		6,902 61
Dividends or interest to stockholders		18,480 00
Commissions to agents:		
First year's premiums, $23,796.53; renewals, $25,420.42		49,216 95
Agency supervision and traveling expenses of supervisors		39,088 82
Branch office expenses and salaries		13,282 97
Medical examiner's fees, $5,240; inspection of risks, $653.90		5,893 90
Salaries and all other compensation of officers, directors, trustees and home office employees		77,481 43
Rent		18,560 26
Advertising, $8,473.89; printing and stationery, $3,553.06; postage, telegraph, telephone and express, $7,073.73; exchange, $523.08		19,623 76
Legal expense		3,111 74
Furniture, fixtures and safes		1,118 19
Repairs and expenses on real estate		30,137 29

Taxes on real estate	$14,907 80
State taxes on premiums	9,036 34
Insurance department licenses and fees	1,176 42
All other licenses, fees and taxes including $720.42 federal corporation tax	2,304 46
Miscellaneous including $363.35 traveling	7,585 51
Agents' balances charged off	413 81
Borrowed money repaid (gross)	50,000 00
Interest on borrowed money	278 05
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	40 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $1,517.26 for amortization of premiums)	1,517 26
Total Disbursements	**$1,341,118 77**
Balance	**$7,103,542 34**

LEDGER ASSETS

Book value of real estate	$740,435 82
Mortgage loans	2,309,075 00
Loans on policies	1,124,251 65
Premium notes	60,984 00
Book value of bonds	2,786,065 55
Cash in company's office	1,648 80
Deposits in trust companies and banks *not on interest*	11,394 62
Deposits in trust companies and banks *on interest*	68,637 55
Agents' balances, net	1,049 35
Total	**$7,103,542 34**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$33,697 43	
Bonds	38,453 42	
Premium notes, policy loans or liens	18,729 48	
Other assets	53 75	
Total		90,934 08
Rents due		811 67
Market value of real estate over book value		68,314 18
Due from other companies for losses or claims on policies of this company reinsured		6,500 00

	Renewals	
Gross premiums due and unreported	$48,015 90	
Gross deferred premiums	3,409 77	
Total	$51,425 67	
Deduct loading	8,588 09	
Net uncollected and deferred premiums		42,837 58
Gross Assets		**$7,312,939 85**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$1,049 56	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	1,537 22	

Amortized value of special deposits in excess of corresponding liabilities		$50,282 07	
Book value of bonds not amply secured over market value		19,707 49	
Total			$72,576 34
Total Admitted Assets			$7,240,363 51

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on issues prior to January 1, 1901	$3,312,873		
Same for reversionary additions	18,426		
		$3,331,299	
American experience table at 3½% on issues after January 1, 1901, except following.	$2,983,619		
Same for reversionary additions	42,950		
		3,026,569	
American experience table at 3½% on preliminary term basis on whole life and endowment issues June 1, 1905, to December 31, 1906		259,381	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
Actuaries' 4% prior to January 1, 1901	$74,962		
American 3½% January 1, 1901, to December 31, 1906	15,687		
McClintock 3½% after December 31, 1906	29,896		
		120,545	
Total		$6,737,794	
Deduct net value of risks of this company reinsured in other solvent companies		75,433	
Net reserve (paid for basis)			$6,662,361 00
Extra reserve for total and permanent disability benefits included in life policies			102 90
Present value of amounts not due on supplementary contracts *not* involving life contingencies			80,249 00
Liabilities on policies cancelled on which a surrender value may be demanded			1,185 09
Claims for death losses in process of adjustment or adjusted and not due		$9,583 33	
Claims for death losses reported, no proofs received		49,055 75	
Reserve for net death losses incurred but unreported		2,705 00	
Claims for matured endowments due and unpaid		4,270 00	

Claims for death losses and other policy claims resisted	$2,000 00	
Total policy claims		$67,614 08
Premiums paid in advance, including surrender values so applied		1,720 36
Unearned interest and rent paid in advance		24,446 53
Commissions due to agents on premium notes when paid		6,293 00
Commissions to agents, due or accrued		948 60
Salaries, rents, office expenses, bills and accounts due or accrued		586 77
Medical examiners fees, $877; legal fees, $250 due or accrued		1,127 00
Estimated amount of taxes hereafter payable based on business of year of this statement		6,500 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		6,702 84
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including January 31, 1918		15 80
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including January 31, 1918		6,262 00
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		19,669 00
Real estate expense		1,024 01
Dividend due January 1, 1918 on capital stock		9,240 00
Capital		264,000 00
Unassigned funds (surplus)		80,315 53
Total		**$7,240,363 51**

* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Total
1898	.....	$2,860	$2,860
1899	.....	2,900	2,900
1900	.....	3,102	3,102
1901	.....	3,216	3,216
1902	.....	2,515	2,515
1903	$380	1,608	1,988
1904	280	1,513	1,793
1905	166	785	951
1906	27	317	344
Total	$853	$18,816	$19,669

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	9,109	$16,171,742	2,363	$3,373,612	2,751	$4,784,530	$89,274	14,223	$24,419,158
Issued during year	663	1,154,461	205	257,000	499	935,047	4,159	1,367	2,350,667
Revived during year	216	400,045	63	71,000	43	98,318	.....	322	569,363
Increased during year	.....	3,900	.....	.....	.....	.....	.....	.....	3,900
Totals before transfers	9,988	$17,730,148	2,631	$3,701,612	3,293	$5,817,895	.....	.....	.....
Transfers, deductions	24	$58,365	15	$14,500	27	$55,632	.....	.....	.....
Transfers, additions	29	57,632	3	6,000	34	64,865	.....	.....	.....
Balance of transfers	+5	—$733	—12	—$8,500	+7	+$9,233	.....	.....	.....
Totals after transfers	9,993	$17,729,415	2,619	$3,693,112	3,300	$5,827,128	$93,433	15,912	$27,343,088
Deduct ceased:									
By death	203	$385,406	22	$34,976	26	$45,800	$3,083	251	$469,235
By maturity	.....	.....	64	113,710	.....	.....	.....	64	113,710
By expiry	.....	.....	.....	.....	129	217,359	.....	129	217,359
By surrender	476	854,429	68	85,183	97	246,500	257	641	1,186,369
By lapse	345	583,500	76	88,500	210	407,450	.....	631	1,079,450
By decrease	.....	31,646	.....	6,800	.....	97,845	.....	.....	136,291
Total terminated	1,024	$1,854,981	230	$329,169	462	$1,014,954	$3,340	1,716	$3,202,444
(a) Outstanding end of year	8,969	$15,874,434	2,389	$3,363,943	2,838	$4,812,174	$90,093	14,196	$24,140,644
Policies re-insured	38	$429,333	1	$12,500	43	$282,500	.....	82	$724,333

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 2,574; amount, $3,773,719.

The annuities in force December 31st last were in number 40, representing in annual payments, $14,967.33.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	2,739	$5,713,377
Issued during year	414	815,244
Totals	3,153	$6,528,621
Ceased to be in force during year	336	837,194
In force December 31, 1917	2,817	$5,691,427
Losses and claims:		
Unpaid December 31, 1916	7	$7,813
Incurred during year	59	139,565
Totals	66	$147,378
Settled during year in full	58	136,228
Unpaid December 31, 1917	8	$11,150
Premiums collected, without deduction		$171,862

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year (less $5,125 part premium notes voided by lapse)	$694,927 23		
Deduct gross uncollected and deferred premiums of the previous year	50,500 34		
Balance	$644,426 89		
Add gross uncollected and deferred premiums December 31, 1917	51,425 67		
Total	$695,852 56		
Deduct gross premiums paid in advance December 31, 1917	1,720 36		
Balance	$694,132 20		
Add gross premiums paid in advance December 31 of previous year	758 88		
Gross premiums of the year	$694,891 08		
Deduct net premiums on the same	577,664 78		
Loading on gross premiums of the year (averaging 16.87 per cent of the gross premiums)		$117,226 30	
Insurance expenses paid during the year	$229,628 62		
Deduct insurance expenses unpaid December 31 of previous year (including $8,499.21 loading on uncollected and deferred premiums)	25,058 83		
Balance	$204,569 79		
Add insurance expenses unpaid December 31, 1917 (including $8,588.09 loading on uncollected and deferred premiums)	24,043 46		
Insurance expenses incurred during the year		228,613 25	
Loss from loading			$111,386 95

INTEREST

Interest, dividends and rents received during the year (less $1,517.26 amortization and plus $873.24 accrual)	$374,495 72		
Deduct interest and rents due and accrued December 31 of previous year	91,147 23		
Balance	$283,348 49		
Add interest and rents due and accrued December 31, 1917	91,745 75		
Total	$375,094 24		

			Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1917	$24,446 53			
Balance	$350,647 71			
Add interest and rents paid in advance December 31 of previous year	25,512 48			
Interest earned during the year		$376,160 19		
Investment expenses paid during the year	$63,337 72			
Deduct investment expenses unpaid December 31 of previous year	2,534 75			
Balance	$60,802 97			
Add investment expenses unpaid December 31, 1917	1,024 01			
Investment expenses incurred during the year		61,826 98		
Net income from investments		$314,333 21		
Interest required to maintain reserve		253,211 00		
Gain from interest			$61,122 21	
MORTALITY				
Expected mortality on net amount at risk		$286,904 00		
Death losses paid during the year	$415,409 38			
Deduct death losses unpaid December 31 of previous year	40,914 33			
Balance	$374,495 05			
Add death losses unpaid December 31, 1917	56,844 08			
Death losses incurred during the year, including the commuted value of instalment death losses	$431,339 13			
Deduct terminal reserves released by death of insured	212,787 00			
Actual mortality on net amount at risk		218,552 13		
Gain from mortality			68,351 87	
ANNUITIES				
Expected disbursements to annuitants		$11,028 41		
Deduct reserves expected to be released by death		4,759 84		
Net expected disbursements to annuitants		$6,268 57		
Actual annuity claims incurred	$11,921 88			
Net actual annuity claims incurred		11,921 88		
Loss from annuities				5,653 31
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$331,721 48			
Deduct amount paid on the same	321,779 67			
Gain during the year on said policies surrendered for cash		$9,941 81		
Terminal reserves on policies on account of which extended insurance was granted during the year	$7,558 73			
Deduct indebtedness and initial reserves on said extended insurance	6,394 43			
Gain during the year on extended insurance		1,164 30		
Terminal reserves on policies exchanged during the year for paid-up insurance	$29,234 14			
Deduct indebtedness and initial reserves on said paid-up insurance	28,957 52			
Gain during the year on said paid-up insurance		276 62		
Loss from changes and restorations made during the year		—1,495 64		

		Gain in surplus	Loss in surplus
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	$6,388 55		
Total	$16,275 64		
Decrease during the year in unpaid surrender values	1,969 14		
Total gain during the year from surrendered and lapsed policies		$18,244 78	
DIVIDENDS			
Dividends paid stockholders			$18,480 00
Dividends paid policyholders in cash	$61,320 34		
Dividends applied to pay renewal premiums	3,941 11		
Dividends applied to purchase paid-up additions and annuities	3,082 93		
Total	$68,344 38		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	22,377 88		
Decrease in surplus on dividend account			45,966 50
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account	$425 00		
Carried to loss account	413 81		
Net to profit account		11 19	
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains: Profits on sales or maturity		38 49	
Losses:			
Loss on sales or maturity	$40 00		
From change in difference between book and market value during the year	2,125 00		
Total loss carried in			2,165 00
Loss from assets not admitted			22,886 53
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		76 83	
Balance unaccounted for			2,313 02
Total gains and losses in surplus during the year		$147,845 37	$208,851 31
SURPLUS			
Surplus December 31, 1916	$141,321 47		
Surplus December 31, 1917	80,315 53		
Decrease in surplus		61,005 94	
Totals		$208,851 31	$208,851 31

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system, except preliminary term basis from June 1, 1905, to December 31, 1906.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium, insurance, $23,321,744; reserve, $6,402,980; preliminary term insurance $818,900; reserve, $259,381.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, $15,155,205; participating, $8,985,439; annual dividend, $127,011; deferred dividend, $7,356,750; participating, as declared from time to time, $1,501,678

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97, as amended, and Section 10?, Subdivision 11)

Total first year's premiums		$61,495 12
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loading on first year's premiums actually collected in 1917 on business in force December 31, 1917	$7,296 18	
Total loadings		$7,296 18
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		25,654 94
Total margins on business issued and paid for in 1917		$32,951 12
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $1,167.42 (including $217.19 loading) less the net cost of insurance at select rates for time the policy was in force		949 74
Total margins		$33,900 86
Commissions on first year's premiums actually disbursed in 1917	$23,796 53	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	3,583 55	
Balance	$20,212 98	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	4,080 15	
Total first year's commissions		$24,293 13
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$5,893 90	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	892 00	
Balance	$5,001 90	
Add amounts incurred but unpaid on this account December 31, 1917	962 00	
Total medical and inspection fees		5,963 90
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$30,257 03
Excess of margins over expenses		$3,643 83

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

COUNTRY	Amortized value of deposit	Liabilities in such country
Canada	$347,884 16	$297,602 09

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
New York	$808,750

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New York	$2,307,575
New Jersey	1,500
Total	$2,309,075

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value	Amortized value
United States 1942 4s	$60,000 00	$60,000	$60,000	$60,000 00
City of Montreal fdg & rfdg 1939 3½s	45,862 79	46,000	34,960	45,862 79
City of Ottawa sewer 1928 3½s	29,682 13	30,000	25,500	29,682 13
City of Quebec 1926 4s	25,000 00	25,000	22,750	25,000 00
City of Toronto genl cons ln deb 1944 3½s	8,751 13	9,733	7,203	8,751 13
City of Winnipeg waterworks 1941 3½s	39,809 87	40,000	28,800	39,809 87
City of Winnipeg local imp debs 1920 4s	9,955 26	10,000	9,600	9,955 26
New York City corp stock 1930-60 4¼s	20,170 47	20,000	20,000	20,170 47
New Brunswick Prov sterl loan 1938 3s	25,813 41	26,280	18,659	25,813 41
New Brunswick Prov trans debs 1922 4s	20,008 02	20,000	19,000	20,008 02
Quebec Prov inscribed stock 1937 3s	14,942 21	16,060	11,724	14,942 21
New York State canal imp Erie Oswego and Champlain 1960 4s	50,928 91	50,000	51,500	50,928 91
Toronto Harbour Commissioners 1st mtg debs 2d series 1953 4½s	45,628 11	50,000	43,000	45,628 11
Town of Notre Dame de Graces (Montreal) debs 1948 4½s	21,199 19	20,000	17,000	21,199 19
Town of St Louis P Q debs 1929 4½s	10,232 04	10,000	9,300	10,232 04
Atch Top & St Fe Ry Cala-Ariz lines 1st & rfdg 1962 4½s	50,969 86	50,000	48,000	50,969 86
Atlantic & Charlotte Air Line Ry Co 1st mtg ser B 1944 5s	51,490 60	50,000	50,000	51,490 60
Baltimore & Ohio R R P L E & West Va system rfdg mtg 1941 4s	99,543 23	100,000	83,000	99,543 23
Bklyn Union Elev R R 1st mtg 1950 5s	51,628 49	50,000	49,000	51,628 49
Can No Ry Co Winnipeg tm mg 1939 4s	51,000 00	51,000	41,820	51,000 00
Central New England Ry 1st 1961 4s	23,442 87	25,000	19,000	23,442 87
Central Pac Ry 1st rfdg mtg 1949 4s	98,761 89	100,000	88,000	98,761 89
Ches & Ohio Ry gen mtg 1992 4½s	53,528 48	50,000	43,500	53,528 48
Chicago & West Ind R R cons 1952 4s	23,444 27	25,000	18,250	23,444 27
Chi Burl & Quincy R R gen mtg 1958 4s	50,199 65	50,000	45,500	50,199 65
Cleve Cin Chi & St L Ry gen mtg 1993 4s	47,505 30	50,000	36,500	47,505 30
Colo & South Ry 1st mtg 1929 4s	48,474 04	50,000	44,500	48,474 04
Det Term & Tunnel 1st mtg 1961 4½s	50,963 84	50,000	44,500	50,963 84
Jamestown Franklin & Clearfield R R 1st mtg 1959 4s	47,667 72	50,000	43,000	47,667 72
Lake Erie & West R R 1st mtg 1937 5s	54,308 44	50,000	43,000	54,308 44
Lake Erie & West R R 2d mtg 1941 5s	31,981 23	30,000	24,000	31,981 23
Lake Shore & Mich So Ry 1928 4s	199,312 33	200,000	186,000	199,312 33
Louis & Nash R R unified 1940 4s	100,413 98	100,000	92,000	100,413 98
Mason City & F Dodge R R 1st mtg mtg 1955 4s	44,979 36	50,000	27,000	27,000 00
Midland Ry of N J 1st mtg ext 1940 5s	54,980 77	50,000	51,500	54,980 77
Mo Pac R R Co 1st & rfdg ser A 1965 5s	51,791 55	55,000	50,600	51,791 55
Norfolk & West Pocahontas jt 1941 4s	23,319 39	25,000	22,250	23,319 39
St Louis & San Francisco Ry Co temp prior lien mtg ser A 1950 4s	32,257 76	37,500	24,000	32,257 76
St Louis & San Francisco Ry Co temp adjust mtg ser A 1955 6s	10,728 13	12,500	9,000	9,000 00
St Paul Minn & Man Ry Co Pac ext 1940 4s	100,183 19	96,970	85,333	100,183 19
South & North Ala R R Co gen cons gold mtg 1963 5s	42,014 28	40,000	40,400	42,014 28
South Pac R R 1st rfdg mtg 1955 4s	48,404 32	50,000	44,500	48,404 32
Southern Ry dev & gen mtg ser A 1956 4s	41,882 64	50,000	35,500	41,882 64
Texas & Pacific Ry 1st mtg 2000 5s	55,175 69	50,000	49,000	55,175 69
Texas & Pac Louisiana div br lines 1st mtg 1931 5s	102,991 90	100,000	88,000	102,991 90
Western Md R R 1st mtg 1952 4s	43,726 74	50,000	35,000	43,726 74
Bklyn Union Gas Co 1st cons mtg 1945 5s	52,932 37	50,000	51,000	52,932 37
Central Leather Co 1925 5s	98,627 15	100,000	100,000	98,627 15
Cent Union Gas Co N Y 1st mtg 1927 5s	25,453 41	25,000	24,750	25,453 41
Kings Co Elec Lt & Pwr Co pur money 1997 6s	30,798 07	25,000	28,000	30,798 97
New Amsterdam Gas Co 1st cons mtg 1948 5s	53,748 50	50,000	47,500	53,748 50
N Y & Hoboken Ferry Co gen mtg 1946 5s	26,615 79	25,000	24,750	26,615 79
New York & Queens Elec Lt & Power Co 1st cons mtg 1930 5s	52,040 17	50,000	50,000	52,040 17
New York & Westchester Lighting Co gen mtg 2004 4s	43,605 87	50,000	38,500	43,605 87
New York Gas & Elec Light Heat & Pwr Co 1st mtg 1948 5s	161,666 62	150,000	151,500	161,666 62
Union El Lt & Pwr Co 1st mtg (St Louis Mo) 1932 5s	25,522 12	25,000	24,750	25,522 12
Totals	$2,786,065 55	$2,781,043	$2,486,399	$2,766,358 06

SCHEDULE

Showing balance (according to company's records) December 31, *and largest balance carried in each bank or trust company during each month of the year* 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Chemical National Bank, New York, N. Y.....	$11,394 62	$11,394 62	$11,394 62	$11,394 62	$11,394 62	$11,394 62
Importers and Traders' National Bank, New York, N. Y.....	241,597 07	81,836 65	69,061 11	42,669 50	117,471 16	99,781 21

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, *and largest balance carried in each bank or trust company during each month of the year* 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Chemical National Bank, New York, N. Y.....	$11,394 62	$11,394 62	$11,394 62	$11,394 62	$11,394 62	$11,394 62	$11,394 62
Importers and Traders' National Bank, New York, N. Y.....	87,781 28	31,816 02	73,396 36	111,040 25	83,799 39	68,637 55	68,637 55

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	John P. Munn	Home Office	$6,000 00	Various	Board of Directors.
Vice-President	William H. Porter	"	None	"	" "
2d Vice-President	C. P. Fraleigh	"	6,250 00	"	
3d " "	R. E. Cochran	"	*5,045 60	"	Board of Directors and Executive Officers.
Secretary	A. Wheelwright	"	5,000 00	"	Board of Directors.
Assistant Secretary	J. L. Kenway	"	5,000 00	"	" "
Actuary	George W. Hubbell	"	5,000 00	"	" "
Cashier	A. C. Perry	"	3,500 00	"	" "
Medical Director	Howard A. Pardee	"	3,750 00	"	" "
Counsel	William A. Elliott	"	3,010 00	"	" "
Director	Charles P. Fraleigh	"	200 00	"	" "
"	John P. Munn, M. D	"	540 00	"	" "
"	Alfred Wheelwright	"	730 00	"	" "
"	T. R. Beal	Central Hudson Gas Co., New York	10 00	"	" "
"	Clarence H. Kelsey	Title Guar. and Trust Co., New York	550 00	"	" "
"	Richard E. Cochran	Home Office	40 00	"	" "
"	Edward Townsend	Imp. and Traders' National Bank, New York	530 00	"	" "
"	William H. Porter	Broad and Wall Streets, New York	80 00	"	" "
"	James L. Kenway	Home Office	160 00	"	" "
"	Henry W. Hodge	Singer Bldg., New York	75 00	"	" "
"	William R. Rose	128 Broadway, New York	140 00	"	" "
"	J. Adams Brown	New Netherland Bank, New York	210 00	"	" "
"	Charles W. Osborne	Englewood, N. J.	150 00	"	" "
"	F. F. Fitzpatrick	Ry. Steel Spring Co., New York	30 00	"	" "
"	Ranald H. Macdonald	29 W. 34th St., New York	20 00	"	" "
"	George W. Hubbell	Home Office	50 00	"	" "
"	Arthur S. Higgins	9 E. 37th St., New York	30 00	"	" "
"	A. S. Webb	Lincoln Trust Co., New York	175 00	"	" "
"	W. R. Willcox	165 Broadway, New York	30 00	"	" "
"	J. M. Speers	34th St. and 5th Ave., New York	10 00	"	" "
"	J. H. Post	129 Front St., New York	40 00	"	" "
"	C. H. Taintor	U. S. Savings Bank, New York	30 00	"	" "
"	J. H. Ottley	29 W. 53rd St., New York	10 00	"	" "

Manager	W. M. Wood	Pittsburg, Pa	5,613 50	" ..	For commissions, as per contract.
Supervisor of Agencies	E. W. Christy	Cleveland, O	6,626 17	" ..	Executive Officers.
" "	I. M. Dean	Home Office	5,174 24	" ..	" "
Total			$63,809 51		

* Includes renewal commissions as per contract on business written as agent prior to becoming an officer.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Supervisors of Agencies Third Vice-President	Three persons	$14,653 51

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$21 10	$27 50	$38 80										$30 10	$36 70		
1905	1 24		2 35											2 37		
1906		1 60	2 23										1 80			
1907																
1908																
1909																
1910																
1911																
1912																
1913																
1914																
1915																
1916																

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — *(Concluded)*

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$50 00							
1905									3 42							
1906																
1907																
1908																
1909																
1910																
1911																
1912																
1913																
1914																
1915																
1916																

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	$19 89	$27 00	.....	.....	$27 50	$35 00	$26 38	$54 00
10-payment life	.....	.....	.....	.....	.....	.....	52 40	80 00
20-payment life	.....	.....	$27 39	$57 00	.....	.....	34 08	70 00
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
Ordinary life	.....	.....	.....	.....	$60 00	$98 00	.....	.....
20-payment life	.....	.....	$45 03	$92 00	.....	.....	.....	.....

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35	
	15-YEAR PERIOD		20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$68 60	$86 00	.....	.....	.....	.....
20-year endowment assurance	.....	.....	$47 68	$103 00	$49 79	$107 00

Life Insurance Companies of Other States

Abstracts Compiled from the Annual Statements of Life Insurance Companies of Other States Authorized to Transact Business in This State, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

ÆTNA LIFE INSURANCE COMPANY *

[LIFE DEPARTMENT]

650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

MORGAN G. BULKELEY, President — C. E. GILBERT, Secretary

CAPITAL

Capital $5,000,000

INCOME

First year's premiums, without deduction, less $150,810.60 reinsurance	$3,244,699 60	
Surrender values applied to pay first year's premiums	36,842 25	
Total first year's premiums on original policies	$3,281,541 85	
Dividends applied to purchase paid-up additions and annuities	20,916 28	
Surrender values applied to purchase paid-up insurance and annuities	231,027 88	
Consideration for original annuities involving life contingencies	563,595 86	
Consideration for supplementary contracts involving life contingencies	93,991 25	
Total new premiums		$4,191,073 12
Renewal premiums, without deduction, less $103,857.99 reinsurance	$12,171,181 23	
Dividends applied to pay renewal premiums	799,544 76	
Surrender values applied to pay renewal premiums	2,935 81	
Renewal premiums for deferred annuities	5,152 83	
Total renewal premiums		12,978,814 63
Extra premiums for total and permanent disability benefits $138,537.76; for additional accidental death benefits $69,160.63 included in life policies		207,698 39
Total premium income		$17,377,586 14
Consideration for supplementary contracts *not* involving life contingencies		278,767 00
Dividends left with company to accumulate at interest		203,573 76
Interest:		
Mortgage loans	$2,981,911 93	
Collateral loans	27,609 27	
Bonds and stocks	1,647,090 26	
Premium notes, policy loans or liens	742,406 13	
On deposits	122,325 77	
Total		5,521,343 36

* For statement of Casualty Department see Part III of Insurance Report.

Discount on claims paid in advance		1,595 15
Rent		94,130 60
Investment expense		11,897 65
Deposit for reinsurance reserve		50,935 00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$1,695 32	
Bonds	11,444 35	
Stocks	11,090 00	
		24,229 67
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		12,789 02
Total Income		$23,576,847 35
Ledger Assets, December 31, 1916		112,104,953 41
Total		$135,681,800 76

DISBURSEMENTS

Death claims (less $13,814 reinsurance), $6,238,803.19; additions, $453.68	$6,239,256 87	
Matured endowments	2,714,518 00	
Total and permanent disability: premiums waived during year	1,267 57	
Additional accidental death benefits	23,000 00	
Net losses and matured endowments		$8,978,042 44
Annuities involving life contingencies		118,819 60
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$2,260,050 44	
Applied to pay new premiums, $36,842.25; renewals, $2,935.81	39,778 06	
Applied to purchase paid-up insurance and annuities	231,027 88	
Total		2,530,856 38
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$487,696 33	
Applied to pay renewal premiums	799,544 76	
Applied to purchase paid-up additions and annuities	20,916 28	
Left with company to accumulate at interest	203,573 76	
Total		1,511,731 13
(*Total paid policyholders* $13,139,449.55)		
Investigation and settlement of policy claims including $22,278.89 for legal expenses		25,601 39
Claims on supplementary contracts not involving life contingencies		80,597 08
Dividends and interest thereon held on deposit surrendered during year		148,115 57
Dividends or interest to stockholders		500,000 00
Commissions to agents:		
First year's premiums, $1,134,324.74; renewals $714,258.79	$1,848,583 53	
Annuities, original, $28,474.96; renewals, $240.05	28,715 01	
Total		1,877,298 54

Commuted renewal commissions	4,800 00
Agency supervision and traveling expenses of supervisors	111,925 90
Branch office expenses and salaries	274,498 21
Medical examiner's fees, $136,448.15; inspection of risks, $29,263.89	165,712 04
Salaries and all other compensation of officers, directors, trustees and home office employees	551,256 61
Rent	131,842 51
Advertising, $48,481.80; printing and stationery, $137,165.98; postage, telegraph, telephone and express, $88,316.59; exchange, $1,786.55	275,750 92
Legal expense	4,762 28
Furniture, fixtures and safes	34,889 27
Repairs and expenses on real estate including $1,297.02 foreclosure expense	50,750 44
Taxes on real estate	25,125 63
State taxes on premiums	193,019 32
Insurance department licenses and fees	11,461 32
All other licenses, fees and taxes including $32,936.07 federal corporation tax	523,121 67
Miscellaneous, including $64,105.65 investment expense; $19,398.85 traveling; $2,609.60 Association Life Insurance Presidents; $4,757.98 books, papers and subscriptions	95,335 77
Agents' balances charged off, $6,341.13; profit and loss, $272.80	6,613 93
Canceled checks, missing policy claimants found in 1917	3,410 79
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	8,624 13
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Real estate	18,307 99
Total Disbursements	**$18,262,270 86**
Balance	**$117,419,529 90**

LEDGER ASSETS

Book value of real estate	$1,112,981 92
Mortgage loans	58,665,748 56
Collateral loans	700,239 00
Loans on policies	12,017,114 51
Premium notes	74,761 73
Book value of bonds $34,106,807.73, and stocks $7,074,883.36	41,181,691 09
Cash in company's office	2,503 46
Deposits in trust companies and banks *not on interest*	708,382 94
Deposits in trust companies and banks *on interest*	2,946,991 96
Bills receivable	952 27
Agents' balances, net	8,162 46
Total	**$117,419,529 90**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$1,945,891 85	
Bonds	531,496 11	
Collateral loans	14,717 22	
Premium notes, policy loans or liens	148,149 05	
Other assets	2,468 64	
Total		2,642,722 87

Amortized value of bonds and market value of stocks and bonds not amortized over book value	2,167,230 42
Due from other companies for losses or claims on policies of this company reinsured	25,000 00

	New Business	Renewals	
Gross premiums due and unreported	$40,332 06	$1,026,107 06	
Gross deferred premiums	115,313 57	616,408 43	
Totals	$155,645 63	$1,642,515 49	
Deduct loading	17,680 43	226,290 37	
	$137,965 20	$1,416,225 12	
Net uncollected and deferred premiums			1,554,190 32
Gross Assets			**$123,808,673 51**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$22,394 99	
Bills receivable	952 27	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	18 83	
Overdue and accrued interest on bonds in default	38,091 66	
Reinsurance due from not admitted companies	25,000 00	
Amount of loan in excess of market value of collateral	8 00	
		86,465 75
Admitted assets, life business		$123,722,207 76
Admitted assets, accident, health and liability business		16,748,708 88
Total Admitted Assets		**$140,470,916 64**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:		
American experience table at 3½% on entire non-participating class and on participating issues prior to 1901		$54,924,920
American experience table at 3% on participating issues of 1901 and subsequently	$45,071,974	
Same for reversionary additions	86,723	
		45,158,697
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½% and American experience 3½%	$1,347,181	
Supplementary contracts involving life contingencies	394,723	
		1,741,904
Total		$101,825,521

Deduct net value of risks of this company reinsured in other solvent companies	64,911	
† Net reserve (paid for basis)		$101,760,610 00
Extra reserve for total and permanent disability benefits, $526,851; for additional accidental death benefits, $43,084 included in life policies		569,935 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		878,074 00
Liability on policies canceled on which a surrender value may be demanded		20,754 98
Claims for death losses in process of adjustment or adjusted and not due	$151,275 00	
Claims for death losses reported, no proofs received	196,331 00	
Reserve for net death losses incurred but unreported	195,000 00	
Claims for matured endowments due and unpaid	62,369 00	
Claims for death losses and other policy claims resisted	84,333 00	
Claims for total and permanent disability benefits	17,361 00	
Annuity claims involving life contingencies due and unpaid	1,810 49	
Total policy claims		708,479 49
Due and unpaid on supplementary contracts *not* involving life contingencies		75 00
Dividends left with company to accumulate at interest and accrued interest thereon		1,301,100 70
Premiums paid in advance, including surrender values so applied		48,707 78
Unearned interest and rent paid in advance		312,009 76
Commissions due to agents on premium notes when paid, $836.29; other contingent commissions, $5,656.98		6,493 27
Commissions to agents, due or accrued		22,884 46
Cost of collection on uncollected and deferred premiums in excess of loading thereon		39,003 73
Salaries, rents, office expenses, bills and accounts due or accrued		28,954 86
Medical examiners' fees $14,055.20, and legal fees $135.94, due or accrued		14,191 14
Estimated amount of taxes hereafter payable based on business of year of this statement		683,258 09
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		116,540 87
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		1,213,951 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		328,383 97
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		661,362 72

* See page 315 for schedule showing distribution periods.

† Net reserve as computed by Connecticut insurance department, paid for basis, $101,536,981.

NOTE.— Company states that all classes of policies are secured by entire assets of company.

Reserve under renewable term and sub-standard contracts....	781,034 00
Checks canceled — missing policy claimants.....	3,862 75
Deposit for reinsurance reserve and accrued interest thereon..	73,247 75
Total life business.....	$109,572,915 32
Liabilities, accident, health and liability business.....	12,740,608 39
Capital	5,000,000 00
Unassigned funds (surplus): life, $11,649,292.44; accident, health and liability business, $1,508,100.49.....	13,157,392 93
Total	$140,470,916 64

* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

Year of issue	5-year period
Prior to 1898.....	$56,839 39
1898.....	.....
1899.....	48,586 36
1900.....	23,522 97
1901.....	63,290 00
1902.....	38,788 00
1903.....	.....
1904.....	209,938 00
1905.....	140,365 00
1906.....	70,374 00
1907.....	9,659 00
Total.....	$661,362 72

Note by department.— Company owns $1,352,706 market value of stock of the Travelers' Insurance Company, and $3,433,150 of Aetna Casualty and Surety Company. It also has certain loans outstanding where all or part of the collateral consists of stock of the above companies, said collateral representing loans amounting to $462,300. Such holdings and loans would not be legal for like domestic insurance companies under the New York law.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	32,491	$98,725,367	136,676	$247,887 069	33,804	$120,803,056	$130,164 81	202,971	$467,545,653 81
Issued during year	4,754	23,586,131	16,497	40,071,079	13,292	76,852,597	.....	34,543	140,509,807 00
Revived during year	17	64,615	94	237,500	24	65,600	114 56	135	367,829 56
Increased during year	.....	184,468	.....	101,069	.....	44,505,081	39,333 12	.....	44,829,951 12
Totals before transfers	37,262	$122,560,581	153,267	$288,296,717	47,120	$242,226,334	.....	.....	.....
Transfers, deductions	56	$233,375	543	$842,250	339	$681,215	.....	.....	.....
Transfers, additions	46	148,570	302	559,645	590	1,048,625	.....	.....	.....
Balance of transfers	—10	—$84,805	—241	—$282,605	251	$367,410	.....	.....	.....
Totals after transfers	37,252	$122,475,776	153,026	$288,014,112	47,371	$242,593,744	$169,612 49	237,649	$653,253,244 49
Deduct ceased:									
By death	1,006	$2,098,396	1,357	$2,792,027	296	$1,288,301	$453 68	2,659	$6,179,177 68
By maturity	5	962	1,769	2,713,532	.....	.....	.....	1,774	2,714,494 00
By disability	.....	.....	.....	.....	.....	.....	.....	.....	.....
By expiry	.....	.....	.....	.....	8,879	3,887,585	.....	8,879	3,887,585 00
By surrender	365	1,420,333	2,596	4,960,538	1,557	4,517,435	9,403 96	4,518	10,907,709 96
By lapse	573	2,161,186	2,546	4,203,071	1,886	11,230,135	.....	5,005	17,624,392 00
By decrease	.....	197,487	.....	690,082	.....	38,135,452	582 40	.....	39,023,603 40
Total terminated	1,949	$5,878,364	8,268	$15,359,250	12,618	$59,088,908	$10,440 04	22,835	$80,336,962 04
(*a*) Outstanding end of year	35,303	$116,597,412	144,758	$272,654,862	34,753	$183,504,836	$159,172 45	214,814	$572,916,282 45
Policies re-insured	108	$2,158,628	71	$2,090,585	120	$2,777,000	$229 98	299	$7,026,442 98

(*a*) Paid-up insurance included in the final total (including additions to policies), number of policies, 29,187; amount, $36,772,026.45
The annuities in force December 31st last were in number 336, representing in annual payments, $185,848.79.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	24,290	$67,143,740
Issued during year	5,897	21,190,300
Totals	30,187	$88,334,040
Ceased to be in force during year	4,505	9,386,386
In force December 31, 1917	25,682	$78,947,654
Losses and claims:		
Unpaid December 31, 1916	40	$17,954
Incurred during year	506	1,141,626
Totals	546	$1,159,580
Settled during year in full $1,114,656, by compromise $202	499	1,114,858
Unpaid December 31, 1917	47	$44,722
Premiums collected, without deduction		$2,517,104

Gain and Loss Exhibit — Participating Business

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$9,870,484 07			
Deduct gross uncollected and deferred premiums of the previous year	942,848 75			
Balance	$8,927,635 32			
Add gross uncollected and deferred premiums December 31, 1917	978,895 79			
Total	$9,906,531 11			
Deduct gross premiums paid in advance December 31, 1917	24,890 90			
Balance	$9,881,640 21			
Add gross premiums paid in advance December 31 of previous year	22,053 94			
Gross premiums of the year	$9,903,694 15			
Deduct net premiums on the same	8,016,145 00			
Loading on gross premiums of the year (averaging 19.06 per cent of the gross premiums)		$1,887,549 15		
Insurance expenses paid during the year	$2,247,193 53			
Deduct insurance expenses unpaid December 31 of previous year (including $170,153.32 loading on uncollected and deferred premiums)	548,055 78			
Balance	$1,699,137 75			
Add insurance expenses unpaid December 31, 1917 (including $176,660.72 loading on uncollected and deferred premiums)	565,214 93			
Insurance expenses incurred during the year		2,264,352 68		
Loss from loading				$376,803 53

INTEREST

			Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year	$4,149,650 92			
Deduct interest and rents due and accrued December 31 of previous year	1,889,642 70			
Balance	$2,260,008 22			
Add interest and rents due and accrued December 31, 1917	2,031,602 10			
Total	$4,291,610 32			
Deduct interest and rents paid in advance December 31, 1917	248,024 46			
Balance	$4,043,585 86			
Add interest and rents paid in advance December 31 of previous year	252,403 36			
Interest earned during the year		$4,295,989 22		
Investment expenses paid during the year	$86,075 73			
Deduct investment expenses unpaid December 31 of previous year	15,757 31			
Balance	$70,318 42			
Add investment expenses unpaid December 31, 1917	15,724 53			
Investment expenses incurred during the year		86,042 95		
Net income from investments		$4,209,946 27		
Interest required to maintain reserve		2,614,518 70		
Gain from interest			$1,595,427 57	

MORTALITY

Expected mortality on net amount at risk		$2,683,876 00		
Death losses paid during the year	$3,700,492 79			
Deduct death losses unpaid December 31 of previous year	501,956 00			
Balance	$3,198,536 79			
Add death losses unpaid December 31, 1917	307,208 00			
Death losses incurred during the year, including the commuted value of instalment death losses	$3,505,744 79			
Deduct terminal reserves released by death of insured	1,571,052 00			
Actual mortality on net amount at risk		1,934,692 79		
Gain from mortality			749,183 21	

ANNUITIES

Expected disbursements to annuitants		$21,706 00		
Deduct reserves expected to be released by death		320 00		
Net expected disbursements to annuitants		$21,386 00		
Actual annuity claims incurred	$21,925 47			
Deduct reserves released by death of annuitants	630 00			
Net actual annuity claims incurred		21,295 47		
Gain from annuities			90 53	

SURRENDERS, LAPSES AND CHANGES

			Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year	$1,867,991 00			
Deduct amount paid on the same	1,760,142 22			
Gain during the year on said policies surrendered for cash		$107,848 78		
Terminal reserves on policies on account of which extended insurance was granted during the year	$253,253 00			
Deduct indebtedness and initial reserves on said extended insurance	229,193 00			
Gain during the year on extended insurance		24,057 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$295,774 00			
Deduct indebtedness and initial reserves on said paid-up insurance	279,811 66			
Gain during the year on said paid-up insurance		15,962 34		
Loss from changes and restorations made during the year		—56,020 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		79,677 00		
Total		$171,525 12		
Increase during the year in unpaid surrender values		2,104 92		
Total gain during the year from surrendered and lapsed policies			$169,420 20	

DIVIDENDS

Dividends paid policyholders in cash, $487,696.33; left with the company to accumulate, $203,573.76	$691,270 09		
Dividends applied to pay renewal premiums	799,544 76		
Dividends applied to purchase paid-up additions and annuities	20,916 28		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	52,954 29		
Decrease in surplus on dividend account			$1,564,685 42

SPECIAL FUNDS

Special funds and special reserves December 31, 1916	$277,902 00		
Special funds and special reserves December 31, 1917	356,424 00		
Increase in special funds and special reserves during the year			78,522 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to loss account			3,506 10

INVESTMENT EXHIBIT

STOCKS AND BONDS

Gains:			
Profits on sales or maturity	$11,444 35		
Increase in book value, other than for accruals	12,789 02		
From change in difference between book and market value during the year	47,739 94		
Total gain carried in		71,973 31	
Losses:			
Loss on sales or maturity			8,624 13
Loss from assets not admitted			34,629 36

MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	$72,344 24	
Loss account reinsurance not admitted		$44,005 00
Loss from renewable term surplus applied to maintain reserve		258,367 00
Total gains and losses in surplus during the year	$2,658,439 06	$2,369,142 54

SURPLUS

Surplus December 31, 1916	$5,359,476 83	
Surplus December 31, 1917	5,648,773 35	
Increase in surplus		289,296 52
Totals	$2,658,439 06	$2,658,439 06

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. On the full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Yes.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating class, $325,728,645; participating class, $247,187,637.45, of which $13,637,805 is renewable term, $33,678,989 is entitled to quinquennial, $193,454,198.45 annual and $6,416,645.00 to no allotment of dividends.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — PARTICIPATING BUSINESS

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$1,487,079 56
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$334,653 55	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	11,909 02	
Balance	$322,744 53	
Add loadings on installments of first year's premiums deferred or due-and-unreported December 31, 1917	14,458 44	
Total loadings		$337,202 97
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		425,560 00
Total margins on business issued and paid for in 1917		$762,762 97
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $8,609 (including $1,869 loading), less the net cost of insurance at select rates for time the policy was in force		5,519 00
Total margins		$768,281 97
Commissions on first year's premiums actually disbursed in 1917	$587,952 82	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	23,745 66	
Balance	$564,207 16	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	27,843 70	
Total first year's commissions		$592,050 86

Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$76,678 46	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	7,330 00	
Balance	$69,348 46	
Add amounts incurred but unpaid on this account December 31, 1917	6,095 00	
Total medical and inspection fees		$75,443 46
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law		$667,494 32
Excess of margin over expenses		$100,787 65

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$9,903,694 15
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$1,887,549 15
Mortality gains as Part I of this schedule		429,210 00
Total margins allowed by Section 97 (as amended), New York Insurance Law		$2,316,759 15
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$2,350,395 63	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $86,042.95; all other taxes, $376,817.90	462,860 85	
Total insurance expenses for 1917 directly paid or incurred by the company.		1,887,534 78
Excess of total margins over total insurance expenses		$429,224 37

Gain and Loss Exhibit — Non-Participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year	$7,299,403 68		
Deduct gross uncollected and deferred premiums of the previous year	666,553 22		
Balance	$6,632,850 46		
Add gross uncollected and deferred premiums December 31, 1917	819,265 33		
Total	$7,452,115 79		
Deduct gross premiums paid in advance December 31, 1917	23,816 88		
Balance	$7,428,298 91		
Add gross premiums paid in advance December 31 of previous year	10,842 51		
Gross premiums of the year	$7,439,141 42		
Deduct net premiums on the same	6,814,695 00		
Loading on gross premiums of the year (averaging 8.39 per cent. of the gross premiums)		$624,446 42	
Insurance expenses paid during the year	$1,627,567 66		
Deduct insurance expenses unpaid December 31 of previous year (including $75,782.37 loading on uncollected and deferred premiums)	208,831 50		
Balance	$1,418,736 16		

			Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1917 (including $67,310.08 loading on uncollected and deferred premiums).	$293,691 77			
Insurance expenses incurred during the year		$1,712,427 93		
Loss from loading				$1,087,981 51
INTEREST				
Interest, dividends and rents received during the year	$1,467,418 19			
Deduct interest and rents due and accrued December 31 of previous year	603,394 54			
Balance	$864,023 65			
Add interest and rents due and accrued December 31, 1917	611,120 77			
Total	$1,475,144 42			
Deduct interest and rents paid in advance December 31, 1917	63,985 30			
Balance	$1,411,159 12			
Add interest and rents paid in advance December 31 of previous year	51,079 66			
Interest earned during the year		$1,462,238 78		
Investment expenses paid during the year	$136,617 25			
Deduct investment expenses unpaid December 31 of previous year	28,787 44			
Balance	$107,829 81			
Add investment expenses unpaid December 31, 1917	29,400 12			
Investment expenses incurred during the year		137,229 93		
Net income from investments		$1,325,008 85		
Interest required to maintain reserve		766,419 47		
Gain from interest			$558,589 38	
MORTALITY				
Expected mortality on net amount at risk		$3,038,192 00		
Death losses paid during the year	$2,538,764 08			
Deduct death losses unpaid December 31 of previous year	288,640 00			
Balance	$2,250,124 08			
Add death losses unpaid December 31, 1917	294,731 00			
Death losses incurred during the year including the commuted value of instalment death losses	$2,544,855 08			
Deduct terminal reserves released by death of insured	488,559 00			
Actual mortality on net amount at risk		2,056,296 08		
Gain from mortality			1,011,895 92	
ANNUITIES				
Expected disbursements to annuitants		$99,941 00		
Deduct reserves expected to be released by death		36,901 00		
Net expected disbursements to annuitants		$63,040 00		

			Gain in surplus	Loss in surplus
Actual annuity claims incurred...	$97,942 93			
Deduct reserves released by death of annuitants.....	41,437 00			
Net actual annuity claims incurred		$56,505 93		
Gain from annuities.....			$6,534 07	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year.....	$400,143 00			
Deduct amount paid on the same.	330,654 28			
Gain during the year on said policies surrendered for cash.....		$69,488 72		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	$70,356 00			
Deduct indebtedness and initial reserves on said extended insurance.....	57,307 00			
Gain during the year on extended insurance.....		13,049 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	$35,809 00			
Deduct indebtedness and initial reserves on said paid-up insurance.....	32,118 22			
Gain during the year on said paid-up insurance.....		3,690 78		
Loss from changes and restorations made during the year....		—81,402 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		7,814 00		
Total.....		$12,640 50		
Increase during the year in unpaid surrender values.....		12,306 13		
Total gain during the year from surrendered and lapsed policies.....			334 37	
DIVIDENDS				
Dividends paid stockholders.....				500,000 00
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916.....		$158,036 00		
Special funds and special reserves December 31, 1917.....		246,497 00		
Increase in special funds and special reserves during the year.....				88,461 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Carried to loss account.....				3,107 83

INVESTMENT EXHIBIT

REAL ESTATE				
Gains:				
Profit on sales.....			1,695 32	
Losses:				
Decrease in book value.....				18,307 99
STOCKS AND BONDS				
Gains:				
Profits on sales or maturity.....			11,000 00	
Losses:				
From change in difference between book and market value during the year.....				52,367 65
Gain from assets not admitted.....			3 75	

MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	$93,725 58	
Loss account reinsurance not admitted		$103,291 00
Tax on stock capital		133,527 20
Surplus applied to maintain reserve		735,923 00
Total gains and losses in surplus during the year	$1,683,868 39	$2,722,967 18

SURPLUS

Surplus December 31, 1916	$7,039,617 88	
Surplus December 31, 1917	6,000,519 09	
Decrease in surplus	1,039,098 79	
Totals	$2,722,967 18	$2,722,967 18

General Interrogatories Regarding Gain and Loss Exhibit

See participating gain and loss exhibit for answers.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — NON-PARTICIPATING BUSINESS

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$1,850,528 79
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$137,567 52	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	7,953 44	
Balance	$129,614 08	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	6,110 89	
Total loadings		$135,724 97
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		769,200 00
Total margins on business issued and paid for in 1917		$904,924 97
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $6,409 (including $659 loading), less the net cost of insurance at select rates for time the policy was in force		4,405 00
Total margins		$909,329 97
Commissions on first year's premiums actually disbursed in 1917	$546,371 92	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	33,088 24	
Balance	$513,283 68	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	36,479 64	
Total first year's commissions		$549,763 32
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$89,033 58	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	9,169 00	
Balance	$79,864 58	
Add amounts incurred but unpaid on this account December 31, 1917	7,960 20	
Total medical and inspection fees		87,824 78
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$637,588 10
Excess of margins over expenses		$271,741 87

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$7,439,141 42
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$624,446 42
Mortality gains as per Part I of this schedule		772,946 00
Total margins allowed by section 97 (as amended), New York Insurance Law		$1,397,392 42
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$1,849,657 86	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $137,229.93; all other taxes, $200,043.81	337,273 74	
Total insurance expenses for 1917, directly paid or incurred by the company		1,512,384 12
Excess of total insurance expenses over total margins		$114,991 70

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
Canada	$239,475 96	$1,413,586
Virginia	54,851 92	1,015,911
South Carolina	20,174 86	945,938
Totals	$314,502 74	$3,375,435

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Connecticut	$75,000 00
Illinois	22,055 57
Indiana	11,926 35
New Jersey	4,000 00
Home office, Connecticut	1,000,000 00
Total	$1,112,981 92

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Connecticut	$1,230,500 00	New York	$90,000 00
Illinois	2,875,153 87	North Dakota	520,850 00
Indiana	7,916,719 69	Oklahoma	6,742,470 00
Iowa	22,621,800 00	Ohio	385,375 00
Kansas	775,290 00	Oregon	15,000 00
Minnesota	5,540,700 00	South Dakota	810,700 00
Missouri	67,200 00	Texas	5,259,740 00
Nebraska	3,782,750 00		
New Jersey	30,500 00	Total	$58,665,748 56

SCHEDULE OF COLLATERAL LOANS

Part I — *Showing all collateral loans in force December* 31, 1917

		Par value	Market value	Amount loaned	Rate
100	Plimpton Manufacturing Co	$10,000	$11,800	$5,000	4½
300	Spring Brook Ice Co	7,500	7,500	6,000	5
	Mortgage note	6,000	6,000		
12	New York, New Haven & Hartford R. R. Co	1,200	492	500	4
200	Pennsylvania R. R	10,000	10,800	25,000	4
200	Swift & Co	20,000	29,600		
150	The J. B. Williams Co	15,000	75,000	8,500	5
4	Ætna Insurance Co	400	1,604	300	5
125	Hartford Fire Insurance Co	12,500	90,000	30,200	5
52	Ætna Insurance Co	5,200	20,852		
16	Ætna Insurance Co	1,600	6,416	145,000	4
300	Travelers' Insurance Co	30,000	235,800		4½ & 5
250	The American Hardware Corporation	25,000	33,500	20,000	5
10	Phœnix Insurance Co	1,000	3,800	2,400	5
350	C. S. Mersick Co	35,000	35,000	30,000	4
200	Union Manufacturing Co	5,000	20,250	10,000	5
80	National Bed Co	2,000	1,600		
50	North & Judd Manufacturing Co	1,250	4,012		
10	Ætna Casualty and Surety Co	1,000	3,500	1,500	4½
10	Ætna Casualty and Surety Co	1,000	3,500	1,500	4½
250	J. B. Williams Co	25,000	125,000	75,000	5
400	Travelers' Insurance Co	40,000	314,400	115,000	4½
70	Travelers' Insurance Co	7,000	55,020	30,000	5
10	Union Pacific R. R., common	1,000	1,360	2,300	5
5	Travelers' Insurance Co	500	3,930		
1600	Colts Patent Fire Arms Manufacturing Co	40,000	116,800	100,000	4
54	Automobile Insurance Co	5,400	10,800	60,000	4½
200	Ætna Insurance Co	20,000	80,200		
250	Hartford Electric Light Co	25,000	69,750	32,039	5
	Total			$700,239	

Part 2 — *Showing all loans made during* 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
$80,000	$60,000	Apr. 12	Demand	4½	S. G. Dunham.
216,400	40,000	May 24	Demand	5	Patrick McGovern.
60,500	35,821	Aug. 11	Demand	5	L. A. Barbour.
$356,900	$135,821				

Part 3 — *Showing all loans discharged in whole or in part during* 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
.....	*$100	Sept. 26, 1900	Jan. 20	4	D. P. Chapman.
$60,500	34,480	Feb. 28, 1914	Aug. 10	5	George A. Phelps.
.....	*2,638	Aug. 11, 1917	Aug. 21	5	L. A. Barbour.
.....	*983	" 11, 1917	" 23	5	" "
.....	*161	" 11, 1917	Oct. 16	5	" "
$60,500	$38,362				

*Partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Anglo-French external loan 1920 5s	$432,387 90	$450,000	$418,500	$439,492 26
Dominion of Canada 1925 5s	513,347 45	300,000 225,000	509,250	292,091 50 223,064 42
" " " 1931 5s	97,474 20	100,000	97,000	97,613 24
" " " 1937 5s	238,722 12	205,000 45,000	237,500	238,952 22
Dominion of Can Victory loan 1922 5½s	296,251 35	300,000	300,000	296,256 92
United Kingdm Gt Brit & Ire 1918-19 5½s	248,237 50	125,000 125,000	125,000 120,000	249,294 44
United States funded loan 1925 4s	114,000 00	100,000	106,000	109,430 93
" " govt lib 1947 3½s	500,000 00	500,000	500,000	500,000 00
" " govt lib 1947 3½s	296,000 00	296,000	296,000	296,000 00
" " " 1947 4s	875,000 00	875,000	875,000	875,000 00
" " 2d lib 1942 4s	450,000 00	450,000	450,000	450,000 00
" " " 1942 4s	300,000 00	300,000	300,000	300,000 00
Aberdeen Wash 1918 5½s	107,219 22	5,000	5,000	106,493 92
" " 1919 5½s		5,000	5,050	
" " 1920 5½s		7,000	7,070	
" " 1921 5½s		8,000	8,160	
" " 1922 5½s		7,000	7,140	
" " 1923 5½s		8,000	8,160	
" " 1924 5½s		7,000	7,210	
" " 1925 5½s		8,000	8,240	
" " 1926 5½s		10,000	10,300	
" " 1927 5½s		10,000	10,400	
" " 1928 5½s		12,000	12,480	
" " 1929 5½s		13,000	13,520	
Alberta Prov Can 1923 4½s	96,000 00	100,000	95,000	97,369 47
" " 1924 4½s	48,125 00	50,000	47,000	48,735 54
Augusta Ga 1942 4½s	40,000 00	40,000	41,600	40,181 51
Austin Texas 1922-26 4¾s	50,685 00	50,000	49,600	50,589 62
Baxter Springs Kans 1919 6s	10,600 00	10,000	10,200	10,000 00
Beatrice Neb 1922 3s	8,500 00	10,000	9,200	10,000 00
Bell Co Ky 1936 5s	102,804 34	25,000	26,000	100,586 39
" " 1935 5s		30,000	31,200	
" " 1940 5s		30,000	31,500	
" " 1945 5s		15,000	15,900	
Belleville Ont Can 1930 4½s	51,000 00	50,000	45,500	51,230 82
Bellingham Wash 1926 5s	40,400 00	40,000	40,400	41,170 25
Berlin Conn 1918-55 4s	42,000 00	42,000	40,020	42,000 00
Bexar Co Tex 1951 4½s	98,000 00	98,000	98,000	98,201 58
" " 1953 5s	78,552 50	50,000	77,250	52,097 00
" " 1953 5s		25,000		26,064 51
Birmingham Ala 1930 5s	78,750 00	75,000	76,500	80,935 89
Brandon Man Can 1942 4½s	44,786 00	50,000	40,500	45,195 09
Brantford Ont Can 1918 4s	97,000 00	100,000	100,000	99,857 09
Brantford Ont Can 1942 4½s	24,005 00	25,000	21,750	24,085 81
Bridgeport Conn city imp 1918-24 3½s	66,500 00	70,000	68,500	70,593 25
Bridgeport Conn yellow mill bridge 1918-31 3½s	66,500 00	70,000	67,250	71,172 54
Bridgeport Conn pavement 1919 4¼s	100,267 56	100,000	100,000	100,180 77
Bristol Conn school 1918-30 4½s	73,080 00	72,000	73,040	72,907 54
Brunswick Co Va 1919-47 5s	58,556 10	57,000	57,740	58,385 13
Burke Co Bridge N C 1925-38 5s	27,442 74	26,000	27,680	27,373 35
Burlington Conn demand 5s	5,000 00	5,000	5,000	5,000 00
Burnaby B C Can 1922 5s	30,900 00	30,000	28,500	30,306 79
Butler Co Ohio 1922 5s	86,105 00	85,000	87,550	86,025 16
Cabarras Co Court house and jail N C 1921-38 5s	24,256 80	24,000	24,850	24,224 62
Cabell Co W Va 1946 5s	106,775 00	100,000	105,000	106,644 53
Calgary Alberta Can 1933 4½s	92,000 00	100,000	86,000	93,202 63
Cass Co Iowa 1918-32 4½s	51,510 00	51,000	51,390	51,627 82
Center Twp Ness Co Kan 1919 6s	6,000 00	6,000	6,000	5,985 19
Chaffee Co col 1935 5s	48,556 80	25,000 22,000 1,000	48,960	25,227 27 22,203 52 1,009 72
Chattanooga Tenn 1935 4½s	11,845 20	12,000	12,000	11,856 75
" " 1942 4½s	13,785 10	14,000	14,000	13,796 06
Chehalis Co Wash 1924 5½s	1,016 70	1,000	1,000	1,000 00
Cherokee Co S C 1931-42 4½s	100,000 00	100,000	92,150	100,000 00
Cheyenne Wyo 1936 4½s	55,251 20	40,000 15,000	53,900	40,136 85 15,087 87
" " 1936 4½s	45,184 68	41,000 4,000	44,100	41,140 27 4,023 43
Cimarron Kan 1920 3s	2,847 50	3,350	3,216	3,350 00
Clallam Co Wash 1921 4½s	30,000 00	30,000	29,700	25,147 82 5,032 41
Clarke Co Wash 1935 5s	153,750 00	150,000	154,500	152,868 85

Bonds:	Book value	Par value	Market value	Amortized value
Columbia Co Ore 1919 5s		10,000	10,000	
" " 1924 5s		35,000	35,350	
" " 1929 5s	103,972 40	19,000	19,380	76,467 43
" " 1934 5s		11,000	11,330	
" " 1934 5s		25,000	25,750	27,030 89
Columbia Twp S C 1918-31 5½s	56,955 00	52,500	54,320	54,756 26
Conn River bridge & high dist Conn demand 4s	32,500 00	32,500	32,500	32,500 00
Conn River bridge & high dist Conn demand 4½s	64,000 00	64,000	64,000	64,000 00
Conn River bridge & high dist Conn demand 5s	108,000 00	108,000	108,000	108,000 00
Connecticut 1934 3½s	302,000 00	302,000	295,960	302,000 00
Conway Springs Kan 1918-25 3s	3,400 00	4,000	3,710	4,000 00
Cote St Antoine Quebec Can 1932 4s	95,000 00	100,000	83,000	99,021 89
Craven Co N C 1932 5½s		7,000	7,420	23,811 67
" " 1947 5½s	34,857 12	15,000	16,500	
" " 1947 5½s		10,000	11,000	10,926 09
Cuyahoga Co Ohio 1939 5s	107,797 00	100,000	111,000	107,147 84
Dallas Co Texas 1951 4½s	140,000 00	140,000	140,000	140,174 88
Delorimier Que Can 1948 5s	55,500 00	50,000	46,500	57,361 08
Dillon Co Court House S C 1932 5s	15,900 00	15,000	15,000	15,532 75
" highway imp 1942 5s	64,200 00	60,000	60,000	63,671 91
East Windsor Conn 1926 4s	75,000 00	75,000	73,500	75,000 00
East Youngstown Ohio 1934-44 5s	25,925 53	24,000	26,660	25,870 59
		9,000		8,854 01
		33,253		32,766 58
		16,054		15,814 28
Edmonton Alberta Can 1921-33 4½s	100,141 28	7,074	89,452	6,971 97
		13,218		13,026 48
		9,571		9,432 28
		1,456		1,433 60
		10,515		10,358 18
Edmonton Alberta Can 1953 4½s	85,911 76	97,333	75,920	86,373 80
Ellsworth Kan 1918-23 4s	21,840 00	24,000	23,560	24,000 00
Enfield Conn 1919 4½s	15,000 00	15,000	15,150	15,000 00
Everett Wash 1922-27 5½s	63,905 98	62,000	64,540	63,632 45
Fairfield Co Conn 1945 4¼s	72,813 60	72,000	72,000	72,779 51
Fenwick Borough Conn demand 5s	5,000 00	5,000	5,000	5,000 00
Ford Township Kan 1919 6s	15,750 00	15,000	15,150	14,968 53
Fort Smith Ark 1946-49 5s	55,278 20	55,000	55,000	55,216 78
Fort William Ont Can 1942 5s	24,333 33	24,334	21,657	24,333 33
Fort Worth Tex 1949 4½s	26,000 00	26,000	26,000	26,000 00
" " 1953 5s	24,692 11	23,000	23,920	24,618 23
Franklin Co Wash 1936 5s	51,500 00	50,000	50,500	50,723 37
Fraserville Que Can 1937 4½s	13,000 00	13,000	10,790	12,557 32
" " 1950 4½s	64,000 00	64,000	50,560	61,615 71
French Val irrig dist Culb Neb 1922-31 6s	113,500 00	113,500	113,500	113,500 00
Galt Ont Can 1920 4s	48,500 00	50,000	48,000	49,857 28
Glastonbury Conn demand 5s	8,000 00	8,000	8,000	8,000 00
Grainger Co Tenn 1926 5s	36,831 24	36,000	36,360	36,720 68
Granby Conn 1918-35 4½s	14,000 00	14,000	14,000	14,000 00
Greenville Co Va 1943 5s	51,000 00	50,000	50,000	50,331 77
" S C 1941 5s	20,140 00	19,000	20,330	20,347 12
" school dist 1931 5s	31,500 00	30,000	31,500	31,514 96
" Co 1945 5s	79,040 00	76,000	82,080	78,939 89
Hartford Paving Conn 1930 3½s	19,000 00	20,000	18,600	20,000 00
" " " 1938 3½s	41,800 00	44,000	39,600	44,000 00
" note 1918 3½s	425,000 00	425,000	420,750	425,000 00
Hartford Addn water sup Conn 1942 4s	200,000 00	200,000	194,000	200,000 00
High Point N C 1941 5s	34,320 00	10,000	10,200	34,162 99
		23,000	23,460	
Holmes Co Miss 1939 5s	24,000 00	24,000	24,480	24,000 00
Houston Tex 1941 5s	53,000 00	50,000	52,000	52,032 68
Huntington Conn 1928 4s	35,890 00	37,000	36,260	37,000 00
" " 1931 4¼s	55,620 00	54,000	54,000	54,158 92
Iredell Co N C 1926 5s	52,725 00	50,000	51,000	52,514 43
Jefferson Co Ala 1963 4½s	50,500 00	50,000	48,000	50,484 94
Kenora Ont Can 1936 5½s	28,500 00	25,000	24,000	26,906 28
Kershaw Co S C 1932 5s	89,040 00	84,000	87,360	87,529 37
" " 1934 5s	16,960 00	16,000	16,640	17,041 43
Killingly Conn 1918-46 4¼s	74,652 72	73,000	73,000	74,594 65
King Co Wash 1931 4½s	200,000 00	200,000	202,000	200,708 40
Kingston Ont Can 1917 4½s	1,400 00	1,400	1,400	1,400 00
" " 1918 4½s	2,960 00	2,900	2,885	2,908 36
Lake Co Ind 1919 4½s	754 00	754	754	757 45

Bonds:	Book value	Par value	Market value	Amortized value
Lancaster Co S C 1935 5s	76,875 00	75,000	75,000	76,725 66
Levis Que Can 1922 5s	9,588 95	9,589	9,589	9,588 95
Lexington Ky sewer 1948 4s	14,700 00	15,000	14,100	14,707 95
" " viaduct 1945 4s	17,640 00	18,000	16,920	17,650 76
" " viaduct 1945 4s	39,200 00	40,000	37,600	60,797 74
" " sewer 1946 4s	21,560 00	22,000	20,680	
Lincoln Neb 1918-21 4s	85,140 00	86,000	85,140	86,000 00
" 1918-24 4s	34,300 00	35,000	34,650	35,111 32
Logan Co Okla 1937 5½s	39,590 00	37,000	38,850	39,509 80
Madison Co Iowa 1932 4½s	13,000 00	13,000	13,130	13,000 00
Maisonneuve Que Can 1949 4½s	103,000 00	100,000	80,000	101,895 21
" " 1950 4½s	51,500 00	50,000	40,000	50,859 13
" schl comr Que Can 1953 5½s	60,000 00	60,000	56,400	60,000 00
Manchester Conn 1918 4s	10,000 00	10,000	10,000	10,000 00
Marion Co S C 1930 4½s	10,000 00	10,000	9,800	60,524 57
" " 1940 4½s	50,000 00	50,000	48,500	
Medicine Hat Alberta Can 1942 5s	47,065 00	50,000	42,500	47,284 19
Memphis Tenn 1961 4½s	50,000 00	50,000	50,000	50,720 57
Mercer Co W Va 1944 5s	51,000 00	50,000	51,500	50,957 30
Meriden Conn 1919 4½s	55,000 00	55,000	55,000	55,000 00
Minneapolis Minn 1918 4.65s		5,150	5,150	
" " 1918 4.65s		3,550	3,550	
" " 1919 4.65s		5,300	5,353	
" " 1919 4.65s		3,450	3,485	
" " 1920 4.65s		5,050	5,101	
" " 1920 4.65s		3,450	3,484	
" " 1921 4.65s		5,650	5,763	
" " 1921 4.65s		3,550	3,621	
" " 1922 4.65s		5,050	5,151	
" " 1922 4.65s		3,450	3,519	
" " 1923 4.65s		5,400	5,562	
" " 1923 4.65s		3,450	3,554	
" " 1924 4.65s		5,050	5,201	
" " 1924 4.65s		3,450	3,554	
" " 1925 4.65s		5,650	5,876	
" " 1925 4.65s		3,550	3,692	
" " 1926 4.65s	156,801 47	5,050	5,252	156,304 15
" " 1926 4.65s		3,450	3,588	
" " 1927 4.65s		5,400	5,670	
" " 1927 4.65s		3,450	3,623	
" " 1928 4.65s		5,050	5,302	
" " 1928 4.65s		3,550	3,728	
" " 1929 4.65s		5,650	5,933	
" " 1929 4.65s		3,450	3,623	
" " 1930 4.65s		4,950	5,247	
" " 1930 4.65s		3,450	3,657	
" " 1931 4.65s		5,500	5,830	
" " 1931 4.65s		3,450	3,657	
" " 1932 4.65s		5,050	5,353	
" " 1932 4.65s		3,550	3,763	
" " 1933 4.65s		5,550	5,938	
" " 1933 4.65s		3,450	3,692	
" " 1934 4.65s		5,050	5,404	
" " 1934 4.65s		3,550	3,798	
" " 1935 4.65s		5,400	5,778	
Missoula Mont 1936 5s	64,856 97	61,000	64,050	64,735 29
Monroe Co Tenn 1932 5s	103,000 00	25,000 50,000 25,000	75,750 25,500	103,087 04
Montreal Que Can 1939 3½s	180,000 00	200,000	152,000	103,391 12 102,813 98
" " city stock 1939 3½s	54,000 00	60,000	45,600	61,605 45
" " Prot bd schl com 1920 4s	53,000 00	53,000	51,410	52,878 24
" " " " 1921 4s	50,000 00	50,000	48,000	49,952 68
" " " " 1922 4s	100,000 00	100,000	95,000	99,735 76
" " Prot school 1942 4s	66,600 00	74,000	59,940	67,241 24
" " K C school 1921 4s	84,150 00	85,000	81,600	85,113 72
" " Longue Point 1950 4½s	88,400 00	85,000	69,700	88,716 08
" " N Dame d G 1948-49 4½s	123,760 00	95,000 24,000	101,150	124,148 35
Muscogee garbage dis Okla 1936 5s	37,447 83	35,000	35,000	37,382 22
" gas pipe line 1941 5s	29,161 62	27,000	27,000	29,124 76
" public park 1935 5s	39,543 49	37,000	37,000	39,472 60
Nashville Tenn 1921-47 5s	98,009 61	94,000	100,120	97,922 40
Ness City Kan 1918-26 3s	3,750 00	5,000	4,400	5,050 57
New Brunswick Prov Can 1921 4s	59,780 00	50,000 11,000	58,560	50,109 25 11,005 68
" " " 1922 4s	4,900 00	5,000	4,750	5,002 92
New London Conn 1920 3½s	96,000 00	100,000	93,000	100,384 25

Bonds:	Book value	Par value	Market value	Amortized value
N Y C corp stock N Y 1954 3½s	294,000 00	350,000	311,500	353,073 57
Norfolk Conn 1929 4s	25,000 00	25,000	24,500	25,000 00
Nova Scotia Prov Can 1922 3s	46,500 00	50,000	45,500	47,667 34
Neuces Co Tex 1954 5s	53,730 00	54,000	54,540	53,736 46
Ogden Utah 1932 4½s	50,000 00	50,000	50,500	50,000 00
Old Saybrook Conn demand 4s	20,000 00	20,000	20,000	20,000 00
Omaha school Neb 1931 4½s	102,000 00	100,000	101,000	102,042 50
Pacific Co Wash 1921 5s	23,690 00	23,000	23,000	23,545 18
Portdale Ont Can 1919 4s	19,800 00	20,000	19,600	20,000 00
Parke Co (Adams Twp) Ind 1919-24 4½s	19,708 74	19,709	19,906	19,783 14
Paulding Co Ohio 1920-25 5s	121,448 09	118,300	122,420	120,481 75
Perry Co Ala 1942 5s	36,400 00	35,000	35,000	36,501 63
Pike Co (Patoka Twp) Ind 1920-22 4½s	3,800 00	3,800	3,800	3,808 18
Pike Co Washington Twp Ind 1920 4½s	2,000 00	2,000	2,000	2,003 30
Plainville Conn 1918-48 4s	62,000 00	62,000	60,720	60,174 32
Plymouth Conn 1936 4¼s	75,750 00	75,000	75,000	75,729 69
Polk Co Tenn 1943 5s	50,000 00	50,000	52,000	50,000 00
Prince Edwards Island Can 1921 5s	100,000 00	100,000	96,000	100,000 00
Putman Conn 1939-46 4¼s	77,258 15	75,000	75,000	77,206 07
Putman Co War Twp Ind 1918-24 4½s	4,235 00	4,235	4,277	4,249 59
Quebec City Har Can 1929 4s	40,000 00	40,000	33,600	41,433 64
" Prot Bd Sch Com Can 1944 5s	40,400 00	40,000	37,200	40,377 37
" Prov Can 1934 4s	97,333 34	97,333	83,707	97,868 85
Raleigh Twp Wake Co N C 1946 5s	71,662 50	65,000	68,900	71,507 76
Rio Grande Co Col 1924 4½s				
" " 1925 4½s				
" " 1926 4½s				
" " 1927 4½s	49,860 52	49,000	49,000	49,801 49
" " 1928 4½s				
" " 1929 4½s				
" " 1930 4½s				
Riverside Co Cal 1953-54 5s	52,690 00	50,000	55,500	52,599 27
Roane Co Tenn 1944 5s	35,000 00	35,000	37,100	35,000 00
Roanoke Va 1936 4½s	50,000 00	50,000	50,000	50,000 00
Robertson Co Tenn 1941 4s	70,500 00	75,000	69,750	69,662 77
Rockville Conn 1926 4s	50,000 00	50,000	49,000	50,000 00
Russell Co Rd & Br Va 1941-42 5s	15,187 50	15,000	15,750	15,175 16
Rutherford Co N C 1947-52 5s	52,863 40	52,000	56,340	52,837 72
San Antonio Tex 1945 5s	22,950 00	22,500	23,175	22,798 74
San Bernardino Co high Cal 1920-32 5s	50,738 00	50,000	52,300	50,572 69
San Bernardino Co hospital Cal 1926-55 5s	68,821 86	65,000	72,100	68,588 60
San Diego Cal 1935-39 5s	51,355 00	50,000	53,600	51,256 85
San Francisco C & Co Cal 1923 3s				
" " " 1925 3s				
" " " 1926 3s				
" " " 1927 5s	211,900 00	200,000	208,800	214,846 85
" " " 1933 3s				
" " " 1939 3s				
" " " 1940 3s				
Saut Ste Marie Ont Can 1918 5s		3,000	3,000	3,005 33
" " " 1919 5s	12,480 00	4,000	3,960	4,020 68
" " " 1021 5s		5,000	4,850	5,057 80
School dist 8 Stevens Co Kan 1924 6s	3,000 00	4,000	4,000	4,000 00
Seattle Wash Cedar River water 1924 5s	105,000 00	100,000	104,000	101,353 03
" " " " 1925 5s	105,000 00	100,000	104,000	101,411 50
" " water exten 1931 4½s	28,000 00	28,000	28,280	28,142 66
South Hutchinson ref Kan 1918 4½s	350 00	350	350	350 00
South school dist Hartford Conn 1931 3½s	51,150 00	55,000	51,150	55,761 05
" " " 1955 3½s	180,000 00	200,000	174,000	200,000 00
Spokane Wash water 1928-29 5s	52,000 00	25,000	26,250	51,092 63
		25,000	26,500	
" " school dist 1931 4½s	102,000 00	100,000	101,000	102,282 15
" " bridge 1931 4½s	147,900 00	145,000	146,450	148,403 61
St Denis de Mon Can sch coms 1952 5½s	54,306 28	50,000	46,500	54,121 92
St Johns N B Can 1930 4s	34,300 00	35,000	30,450	45,215 00
" " " 1931 4s	10,290 00	10,500	9,030	
" " " 1937 4s	97,000 00	100,000	82,000	105,768 46
" " " 1946 4s	48,622 87	50,127	39,600	49,480 33
St Louis Que Can 1948 4½s	103,000 00	100,000	87,000	106,473 66
St Paul Neb 1921 4½s	1,000 00	1,000	1,000	1,000 00
St Stanislaus de Montreal Can school com'rs 1962 5½s	27,282 99	25,000	22,750	27,225 59
St Thomas Ont Can 1918 4½s		3,833	3,833	
" " 1919 4½s		4,006	3,926	
" " 1920 4½s		4,186	4,060	
" " 1921 4½s		4,374	4,199	
" " 1922 4½s		4,571	4,388	
" " 1923 4½s		4,777	4,538	
" " 1924 4½s	65,774 52	4,992	4,692	65,774 52
" " 1925 4½s		5,216	4,851	
" " 1926 4½s		5,451	5,015	

Bonds:	Book value	Par value	Market value	Amortized value
St Thomas Ont Can 1927 4½s		5,696	5,241	
" " 1928 4½s		5,953	5,417	
" " 1929 4½s		6,220	5,661	
" " 1930 4½s		6,500	5,850	
Surry Co N C court house & jail 1931 5s		2,000	2,080	
" " " " 1936 5s		5,000	21,000	
" " " " 1941 5s	88 699 99	15,000	.....	55,599 34
" " " " 1946 5s		30,000	31,800	
" " bridge 1941 5s		10,000	10,500	
" " bridge 1946 5s	44,030 12	31,000	32,860	43,979 51
Tarrant Co Tex road & bridge 1952 5s	103,000 00	100,000	101,000	101,919 29
Tazewell Co Tex road & bridge 1945 5s	52,500 00	10,000 40,000	52,000	51,919 36
Three Rivers Que Can 1918 5s	33,150 00	32,500	32,500	32,631 15
Three Rivers Que Can 1958 4½s	51,000 00	50,000	38,500	51,186 13
Toronto Ont Can 1918 4s	49,500 00	50,000	50,000	49,969 34
" " 1925 4s	101,178 00	102,200	94,024	101,683 52
" " 1944 3½s	438,000 00	486,667	360,133	441,774 92
Toronto Junction Ont Can 1943 3½s	104,940 00	116,600	96,778	131,356 32
Trumbull Co Ohio road imp 1918-24 5s	101,384 42	100,000	100,000	101,271 78
Twin Falls Idaho water works 1936 5s	55,008 17	53,000	53,000	54,851 55
Valley Twp Kingman Co Kan 1920 6s	2,500 00	2,500	2,500	2,479 85
Vancouver B C Can 1925 4s	98,000 00	100,000	89,000	96,792 07
" " 1929 5s	108,000 00	100,000	94,000	104,431 80
" " 1930 5s	27,000 00	25,000	23,250	26,168 23
" " 1930 5s	108,000 00	100,000	93,000	104,728 55
Victoria B C Can 1919 4s	74,250 00	75,000	72,750	75,576 46
" " 1921 4s	238,972 79	241,387	226,903	238,488 18
" " 1925 4s	19,600 00	20,000	17,800	19,372 67
Virginia Va State 1932 3s	23,073 60	26,220	23,598	24,851 92
Waller Co Texas jail 1941 4s	9,200 00	10,000	8,900	10,133 05
Wash Hartford Conn schl dist 1924 3½s	21,850 00	23,000	22,080	23,358 64
Waterbury Conn 1938-46 4¼s	84,000 00	84,000	84,000	84,000 00
Welland Ont Can 1942 5s	34,300 00	35,000	31,150	34,353 30
Wellsville Ohio 1922-45 5s	63,431 10	60,000	64,130	63,259 02
West Hartford Conn 1945 4½s	155,377 50	150,000	156,000	155,160 98
West Middle Hartford Conn school 1936 4s	160,000 00	160,000	155,200	158,352 47
Westmount Que Can 1938 3½s	90,000 00	50,000 50,000	77,000	100,310 32
" " 1958 4½s	62,270 00	65,000	54,600	62,337 29
Wichita Co Tex court house 1956 5s	52,250 00	50,000	52,000	52,217 99
Windsor Ont Can 1918 5s	6,000 00	6,000	6,000	6,000 00
Windsor Conn 1918-22 4½s	25,000 00	25,000	25,150	25,000 00
Windsor Conn funding 1918-46 4½s	150,075 00	150,000	148,650	149,594 74
Winnipeg Man Can gen hospital 1944 5s	52,392 00	50,000	45,500	52,248 89
Wymore Neb 1925 4s	4,750 00	5,000	4,800	5,000 00
York Co S C court house 1933 4½s	70,500 00	75,000	74,250	71,157 06
Atch Top & Santa Fe gen mtg 1995 4s	97,000 00	100,000	91,000	96,090 15
Atl Coast Line (L & N col 1952 4s	270,000 00	100,000 200,000	246,000	96,214 02 191,068 59
Balt & Ohio R R (S W div)1925 3½s	45,000 00	25,000 25,000	44,500	23,773 46 23,753 05
" " " 1925 3½s	9,000 00	10,000	8,900	9,477 43
Balt & Ohio R R Pitts L E & W Va rfdg 1941 4s	220,000 00	250,000	207,500	249,035 41
Belt Ry of Chattanooga 1945 5s	102,000 00	100,000	94,000	109,430 84
Boston & Maine R R 1929 4½s	99,000 00	100,000	74,000	74,000 00
Brooklyn & Montauk R R 2d mtg 1938 5s	72,600 00	66,000	66,000	74,278 62
Canadian Northern Ry Win Ter 1939 4s	260,000 00	260,000	213,200	258,377 85
Cent of Georgia (Chattanooga Div) 1951 4s	45,000 00	50,000	42,000	46,312 49
" " (consol mtg) 1945 5s	214,000 00	200,000	196,000	190,597 16
Cent of Ga Mobile div mtg 1946 5s	26,250 00	25,000	24,750	28,172,02
Chicago Burl & Quincy 1949 3½s	30,600 00	36,000	29,880	36,000 00
Chic & Eastern Ill 1937 5s	107,000 00	100,000	86,000	86,000 00
Chicago & Erie 1982 5s	229,900 00	209,000	219,450	249,732 62
Chic Mil & St Paul 1932 4½s	22,746 00	22,300	20,293	22,300 00
Chicago & Northwestern 1987 3½s	127,500 00	150,000	120,000	152,678 66
Chicago & Northwestern 1987 3½s	406,560 00	484,000	387,200	488,653 49
Chicago Railways 1927 5s	24,250 00	25,000	23,250	23,250 00
Chicago Railways adj income 1927 4s	2,600 00	2,600	1,014	1,014 00
Chicago & Western Indiana 1952 4s	378,400 00	430,000	313,900	426,047 25
Cleve Cin Chic & St L (St L Div) 1990 4s	30,600 00	34,000	26,860	32,912 20
" " " " 1990 4s	4,500 00	5,000	3,950	4,753 70
" " " " 1992 4s	90,000 00	100,000	73,000	94,137 91
Consolidated Railway 1956 4s	455,000 00	500,000	350,000	500,000 00
" " 1955 4s	186,550 00	200,000 5,000	143,500	196,854 05 4,673 04
" " 1954 4s	455,000 00	500,000	350,000	500,000 00
Eastern R R of Minn 1948 4s	242,500 00	250,000	227,500	257,713 20
Eastern & Amboy 1920 5s	25,200 00	24,000	24,480	24,532 39
Elgin Joliet & Eastern 1st mtg 1941 5s	27,500 00	25,000	26,000	27,960 57

Bonds:	Book value	Par value	Market value	Amortized value
Evansville & Terre Haute 1942 5s	68,000 00	68,000	43,520	43,520 00
Galveston Harrisburg & San Antonio 1931 5s	58,300 00	55,000	55,550	59,554 68
Georgia R R & Banking Co 1947 4s	46,500 00	50,000	43,500	47,120 72
Hartford Manchester & Rockville Tramway Co 1924 5s	11,440 00	11,000	11,110	11,000 00
Hartford Street Railway 1930 4s	50,000 00	50,000	48,000	50,000 00
" " " 1st mtg 1930 4s	58,000 00	39,000 20,000	56,640	39,000 00 19,122 53
Houston East & West Texas 1933 5s	52,000 00	50,000	49,000	51,988 93
Ill Cent Louisville div 1953 3½s	85,000 00	100,000	79,000	95,808 50
" western lines 1951 4s	94,000 00	100,000	85,000	103,725 73
" rfdg 1955 4s	95,000 00	100,000	87,000	99,078 92
Interboro Rapid Transit Co 1966 5s	197,307 50	200,000	188,000	197,319 30
Keokuk & Des Moines 1923 5s	15,500 00	15,500	8,990	15,500 00
Lake Shore & Michigan Southern 1928 4s	184,000 00	200,000	186,000	200,145 35
Lehigh Valley 1940 4½s	51,500 00	50,000	49,000	53,356 75
Manhattan Railway 1990 4s	164,500 00	100,000	154,000	105,780 53
" " 1990 4s		25,000		26,926 80
" " 1990 4s		50,000		52,896 66
Midland Terminal of Colo 1925 5s	56,840 00	58,000	53,360	58,475 40
Minneapolis & St Louis 1949 4s	90,000 00	150,000	81,000	81,000 00
Minn St Paul & St Ste Marie 1938 4s	96,000 00	100,000	91,000	98,096 71
Mo Kans & Okla 1942 5s	104,000 00	100,000	72,000	72,000 00
New England cons 1945 5s	96,900 00	85,000	88,400	103,605 84
New York Cent & Hud River 1997 3½s	210,000 00	250,000	202,500	259,343 00
N Y C & Hud R Lake Sh col 1998 3½s	631,800 00	810,000	607,500	798,848 31
New York Lack & Western 1923 4s	98,000 00	100,000	97,000	100,000 00
N Y N H & H R R N H sta 1918-19 5s	198,000 00	200,000	198,000	198,114 88
" " " 1948 6s	276,906 25	222,500	232,050	222,500 00
" " " 1948 6s		5,000		5,447 77
" " " 1948 6s	32,452 00	26,600	27,132	26,600 00
" " " 1948 6s	237,840 00	108,000	223,380	117,305 72
" " " 1948 6s		94,000		102,213 34
" " " 1946 6s		10,000		9,915 64
" " " 1948 6s		7,000		7,611 35
New York Ontario & Western 1955 4s	220,000 00	250,000	187,500	243,801 27
New York Railways income 1942 5s	177,000 00	300,000	102,000	102,000 00
New York Railways income 1942 4s	69,300 00	90,000	55,800	72,673 29
Norfolk & Western 1944 4s	109,430 00	119,000	102,340	117,524 15
Northern Pac-Gt No C B & Q col 1921 4s	503,500 00	200,000	514,100	198,364 16
" " " " 1921 4s		200,000		197,731 81
" " " " 1921 4s		130,000		130,000 00
Northern Pacific Terminal 1933 6s	125,430 00	55,000	123,170	61,285 82
" " " 1933 6s		10,000		11,169 92
" " " 1933 6s		6,000		6,682 91
" " " 1933 6s		11,000		12,366 98
" " " 1933 6s		7,000		7,887 88
" " " 1933 6s		4,000		4,489 43
" " " 1933 6s		2,000		2,184 79
" " " 1933 6s		2,000		2,199 20
" " " 1933 6s		2,000		2,203 98
" " " 1933 6s		5,000		5,500 32
" " " 1933 6s		2,000		2,201 84
" " " 1933 6s		7,000		7,692 64
Pennsylvania Company 1941 3½s	430,000 00	500,000	415,000	503,665 84
Philadelphia Balt & Washington 1919 4s	49,000 00	50,000	49,500	
" " " 1920 4s	49,000 00	50,000	49,000	198,722 30
" " " 1922 4s	98,000 00	100,000	97,000	
Port Reading 1941 5s	165,000 00	150,000	159,000	160,273 34
Providence Securities Co 1957 4s	207,500 00	250,000	142,500	214,356 92
Railroad Securities Co 1952 4s	275,900 00	150,000	207,700	148,581 60
" " " 1952 4s		50,000		49,305 72
" " " 1952 4s		110,000		108,001 51
Reading Co Jersey City col 1951 4s	192,000 00	200,000	184,000	190,733 23
Seaboard Air Le Atl & Birm div 1933 4s	252,000 00	200,000 100,000	252,000	191,750 76 96,027 77
South Carolina & Georgia 1919 5s	89,890 00	50,000	89,000	50,599 03
South Carolina & Georgia 1919 6s		39,000		39,420 72
Southern Pacific 1955 4s	325,500 00	250,000	311,500	243,271 30
Southern Pacific 1955 4s		100,000		95,618 18
Southern R R St Louis div 1951 4s	696,000 00	500,000	624,000	489,899 16
Southern R R St Louis div 1951 4s		300,000		299,680 43
St Louis Ir Mt & So Ry & ld grt 1931 5s	104,000 00	100,000	99,000	105,232 91
St Louis Ir Mt & So Ry & ld grt River & Gulf div 1933 4s	249,000 00	300,000	228,000	289,678 56
Terml R R Assn of St Louis 1953 4s	341,250 00	75,000	315,000	272,742 17
" " " " 1953 4s		200,000		
" " " " 1953 4s		100,000		99,666 94

Bonds:	Book value	Par value	Market value	Amortized value
Terre Haute & Peoria 1942 5s	26,750 00	25,000	24,000	25,287 77
Ulster & Delaware 1928 5s	55,620 00	54,000	53,460	57,548 23
Union Pacific 1947 4s	128,700 00	30,000	123,500	30,000 00
Union Pacific 1947 4s		100,000		98,990 53
United Railways of St Louis 1934 4s	74,000 00	100,000	60,000	60,000 00
Worcester Consolidated Street Ry 1927 5s	103,000 00	100,000	97,000	103,161 57
Adams Express Co 1947 4s	132,800 00	100,000	128,000	91,203 23
" " " 1947 4s		60,000		54,721 94
" " " 1948 4s	73,525 00	32,500	69,200	32,368 01
" " " 1948 4s		53,000		53,000 00
" " " 1948 4s		1,000		1,035 31
American Telephone & Teleg Co 1929 4s	40,050 00	20,000	40,500	18,507 40
" " " 1929 4s		25,000		23,132 65
" " " 1946 5s	58,800 00	60,000	59,400	58,818 30
Ariona Water Co income 1919 5s	9,647 36	48,237	.....	.....
Bush Terminal Co 1952 4s	87,812 50	50,000	87,000	44,429 62
Bush Terminal Co 1952 4s		50,000		43,561 22
Central District & Telephone Co 1943 5s	154,062 50	100,000	153,000	102,535 95
Central District & Telephone Co 1943 5s		50,000		51,408 87
Chesapeake & Potomac Tele Co 1943 5s	50,000 00	50,000	48,500	50,000 00
Chicago Telephone Co 1923 5s	101,500 00	50,000	100,000	50,000 00
Chicago Telephone Co 1923 5s		50,000		50,000 00
Hartford Electric Light Co demand 4s	350,000 00	350,000	350,000	350,000 00
Hartford Electric Light Co demand 5s	200,000 00	200,000	200,000	200,000 00
Houston Home Telephone Co 1935 5s	99,875 00	100,000	100,000	99,878 95
Michigan State Telephone Co 1924 5s	101,080 00	60,000	98,000	60,384 17
Michigan State Telephone Co 1924 s		40,000		40,521 39
New England Tele & Teleg Co 1932 5s	75,677 50	50,000	75,000	50,051 83
New England Tele & Teleg Co 1932 5s		25,000		25,624 98
New York Telephone Co 1939 4½s	189,625 00	100,000	192,000	95,898 67
" " " 1939 4½s		100,000		94,332 37
Northwestern Telegraph Co 1934 4½s	51,775 00	40,000	51,230	40,972 24
" " " 1934 4½s		9,500		14,953 54
" " " 1934 4½s		5,000		
		150,000		208,803 37
		50,000		
Western Union Telegraph 1950 4½s	468,480 00	150,000	458,720	254,540 26
		89,000		
		49,000		50,990 99

Stocks:				Market value
231	Conn Tr & Safe Dep Co Hartford	$72,765 00	$23,100	$119,889	$119,889 00
100	First Nat'l Bank N Y	102,000 00	10,000	101,200	101,200 00
68	First National Bank Suffield Conn	11,424 00	6,800	11,900	11,900 00
3,829	Hartford-Ætna Nat'l Bank Hartfd	749,440 50	382,900	865,354	865,354 00
100	Home Nat Bank Meriden Conn	12,500 00	10,000	12,500	12,500 00
250	N Britain N Bank N Britain Conn	43,750 00	25,000	47,000	47,000 00
36	Phoenix Nat Bank Hart Conn	5,580 00	3,600	8,964	8,964 00
133	Rockville Nat B Rockville Conn	15,960 00	13,300	15,561	15,561 00
150	Security Tru Co Hart Conn	24,500 00	15,000	51,000	51,000 00
185	United States Bank Hart Conn	86,575 00	18,500	92,500	92,500 00
30	Chic Mil & St Paul com	3,270 00	3,000	2,310	2,310 00
123	Chic Mil & St Paul com	13,407 00	12,300	9,471	9,471 00
646	Chic Mil & St Paul pref	89,148 00	64,600	73,644	73,644 00
161	Chic Mil & St Paul pref	22,218 00	16,100	18,354	18,354 00
273	Chic & Northwestern com	36,253 31	27,300	31,122	31,122 00
108	Chic Rock Isl & Pacific	16,200 00	10,800	3,240	3,240 00
43	Chic Rock Island & Pacific pref	4,309 05	4,300	2,494	2,494 00
250	Cleve Cinn Chic & St Louis pref	23,000 00	25,000	18,000	18,000 00
270	Connecticut River R R	68,850 00	27,000	36,720	36,720 00
98	Connecticut River R R	24,990 00	9,800	13,328	13,328 00
514	Illinois Central R R	62,708 00	51,400	53,970	53,970 00
58	Keokuk & Des Moines com	3,614 00	5,800	290	290 00
63	Keokuk & Des Moines pref		6,300	2,709	2,709 00
1,200	Louisville & Nashville	159,600 00	120,000	152,400	152,400 00
165	Pennsylvania R R $50 shares	9,900 00	8,250	8,910	8,190 00
900	Union Pacific R R	126,462 50	90,000	122,400	122,400 00
2,484	Ætna Casualty & Surety Co	600,630 00	248,400	869,400	869,400 00
800	Adams Express Co	120,000 00	80,000	95,200	95,200 00
3,527	Ætna Insurance Co	1,252,191 00	352,700	1,414,327	1,414,327 00
170	Hartford Fire Ins Co	130,390 00	17,000	122,400	122,400 00
970	Hart Steam Boiler Insp & Ins Co	215,500 00	97,000	452,990	452,990 00
9,022	The Automobile Ins Co of Hart	1,804,400 00	902,200	1,804,400	1,804,400 00
1,721	Travelers Insurance Co	983,636 00	172,100	1,352,706	1,352,706 00
2,560	Western Union Tel Co	179,712 00	256,000	240,640	240,640 00
	Totals	$41,181,691 09	$38,279,489	$40,453,056	$43,348,921 51

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Connecticut Trust and Safe Deposit Co., Hartford, Conn.	$250,359 25	$250,359 25	$250,359 25	$250,359 25	$250,359 25	$253,049 73
First National Bank, New York, N. Y.	2,684,727 99	2,665,331 55	1,101,352 64	2,165,105 91	2,796,181 86	3,141,707 62
Hartford-Aetna National Bank, Hartford, Conn.	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00
	2,949,395 92	2,798,140 09	2,851,043 50	2,727,570 89	1,981,824 17	901,427 83
Phoenix National Bank, Hartford, Conn.	761,343 72	761,343 72	761,343 72	761,343 72	761,343 72	761,343 72
United States Bank, Hartford, Conn.	1,099,193 02	1,099,193 02	1,099,193 02	1,049,193 02	1,049,193 02	1,060,090 29

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	December 31, 1917
Connecticut Trust and Safe Deposit Co., Hartford, Conn.	$253,049 73	$253,049 73	$253,049 73	$203,049 73	$203,049 73	$205,440 17	$205,440 17
First National Bank, New York, N. Y.	2,316,032 43	1,577,624 40	255,153 90	518,865 41	511,165 27	579,003 75	518,479 46
Hartford-Aetna National Bank, Hartford, Conn.	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00
	908,459 73	442,374 62	423,103 45	720,056 90	896,076 21	858,921 25	705,885 38
Phoenix National Bank, Hartford, Conn.	67,140 60	67,140 60	67,140 60	67,140 60	67,140 60	67,689 40	67,689 40
United States Bank, Hartford, Conn.	1,060,090 29	1,060,090 29	1,035,090 29	1,010,090 29	1,010,090 29	1,010,090 29	995,756 54

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	M. G. Bulkeley	Hartford, Conn	$50,000 00	Monthly	Directors.
Vice-President	J. L. English	"	20,000 00	Semi-monthly	"
Vice-President and Treasurer	M. B. Brainard	"	10,000 00	"	"
Secretary	C. E. Gilbert	"	11,000 00	"	"
Secretary	W. H. Newell	"	8,875 00	"	"
Assistant Treasurer	M. G. Bulkeley, Jr	"	4,937 50	"	"
"	C. H. Remington	"	6,875 00	"	"
Agency Secretary	F. Bushnell	"	10,000 00	"	"
Actuary	H. W. St. John	"	9,000 00	"	"
Associate Actuary	M. H. Peiler	"	9,000 00	"	"
"	E. E. Cammack	"	6,750 00	"	"
Auditor	W. E. A. Bulkeley	"	8,000 00	"	"
General Counsel	Lewis Sperry	"	2,625 00	Quarterly	"
Medical Director	Dr. E. K. Root	"	5,000 00	"	"
Associate Medical Director	Dr. P. H. Ingalls	"	3,500 00	"	"
" "	Dr. W. E. Dickerman	"	4,750 00	Monthly	"
" "	Dr. E. A. Wells	"	2,437 50	"	"
Field Superintendent	C. M. Brown	Peoria, Ill	6,000 00	"	Executive officers.
"	F. W. Bidwell	Hartford, Conn	5,500 00	Semi-monthly	"
Directors	M. G. Bulkeley	"	1,000 00	Semi-yearly	Direectors
"	S. G. Dunham	"	1,000 00	"	"
"	J. O. Enders	"	1,000 00	"	"
"	M. B. Brainard	"	1,000 00	"	"
"	W. E. A. Bulkeley	"	1,000 00	"	"
"	J. L. English	"	1,000 00	"	"
"	Lewis Sperry	"	1,000 00	"	"
"	D. N. Barney	"	1,000 00	"	"
"	M. G. Bulkeley, Jr	"	1,000 00	"	"
General Agent	S. W. Adams	Atchison, Kansas	7,319 28	1917	New and renewal commissions.
"	H. B. Alexander	Nashville, Tenn	30,471 72	"	"
"	G. G. Ball	New York City, N. Y	8,321 17	"	"
"	R. J. Blalock	Columbus, S. C	6,400 34	"	"
"	F. G. Brown & Son	Pittsburgh, Pa	57,123 84	"	"
"	Burbank & Burbank	Louisville, Ky	18,687 35	"	"
"	W. A. Burns	Fargo, No. Dak	12,096 22	"	"
"	Campbell & Hart	Little Rock, Ark	29,740 72	"	"

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	Chapman, Jackson & Co	Cleveland, Ohio	$75,769 20	1917	New and renewal commissions
"	T. H. Christmas & Sons	Montreal, Canada	44,100 19	"	"
"	O. T. Cropper	Topeka, Kans	37,452 93	"	"
"	A. V. Davenport	Tulsa, Okla	5,943 57	"	"
"	N. E. Degen	Grand Rapids, Mich	31,943 61	"	"
"	A. N. Des Champs	Springfield, Mass	10,042 49	"	"
"	Charles A. Edwards	Bridgeport, Conn	5,092 97	"	"
"	C. C. Edwards	Chester, S. C	7,592 88	"	"
"	J. S. Edwards	Denver, Colo	27,233 76	"	"
"	J. W. Estes	St. Louis, Missouri	23,193 01	"	"
"	Neil Flenner	Spokane, Wash	12,604 63	"	"
"	Collin, Ford & Sons	Cincinnati, Ohio	47,733 06	"	"
"	Fort Wayne Agency	Fort Wayne, Ind	10,827 95	"	"
"	E. H. L. Gregory	San Francisco, Cal	47,[illegible]4 65	"	"
"	E. E. Hallock	New Haven, Conn	12,[illegible]09 85	"	"
"	W. R. Harper	Philadelphia, Pa	73,[illegible]51 70	"	"
"	W. G. Harris	Dallas, Texas	40,984 76	"	"
"	W. E. Hawkins	Atlanta, Ga	53,296 11	"	"
"	W. C. Heary	Seattle, Wash	10,868 11	"	"
"	J. N. Houston	Austin, Texas	28,939 74	"	"
"	G. W. Hughes	Des Moines, Iowa	10,916 83	"	"
"	Johnson & Orr	Toronto, Canada	16,194 96	"	"
"	D. J. Johnston	Winnipeg, Canada	11,34[illegible] 32	"	"
"	Edwin C. Kahn	Salt Lake City, Utah	15,86[illegible] 78	"	"
"	Keene & Hoagland	Peoria, Ill	41,985 79	"	"
"	Keene & Simpson	Indianapolis, Ind	32,02[illegible] 83	"	"
"	Keffer, R. H.	Scranton, Pa	5,921 25	"	"
"	W. H. Locher	St. Paul, Minn	28,212 78	"	"
"	F. A. Lorenz	Chicago, Ill	14,397 71	"	"
"	K. A. Luther	Syracuse, N. Y	44,766 53	"	"
"	Thos. R. Lynas & Co	Chicago, Ill	70,080 42	"	"
"	G. A. Mabbott	Aberdeen, So. Dakota	9,781 43	"	"
"	R. H. Macauley	Detroit, Mich	27,645 08	"	"
"	McCargar, Bates & Lively	Portland, Oregon	5,557 31	"	"
"	A. L. McKnight	El Paso, Texas	13,956 25	"	"
"	F. B. Mason	Chicago, Ill	46,720 67	"	"
"	Meigs & Heisse	Baltimore, Md	44,821 95	"	"
"	J. E. Meyers	Minneapolis, Minn	15,863 67	"	"
"	Mowry & Patterson	New York City, N. Y	145,269 65	"	"

	Irwin J. Muma	Los Angeles, Cal.	34,973 15		
	E. B. Nell	Rochester, N. Y.	21,974 14		
	W. A. Nicolay	Brooklyn, N. Y.	22,972 50		
	F. L. North	Burlington, Vt.	5,310 66		
	M. L. Palmer	Lincoln, Neb.	12,034 53		
	C. S. Parker	Concord, N. H.	4,377 89		
	T. B. Parkinson	London, Canada	7,959 28		
	W. P. Powell	Cedar Rapids, Iowa	23,545 10		
	D. E. Pursell & Son	Reading, Pa.	24,330 17		
	B. F. Reinmund	Newark, N. J.	73,742 52		
	W. S. Roberts	Albany, N. Y.	20,211 08		
	W. B. Robinson	Wilkes-Barre, Pa.	14,823 97		
	H. S. Satterlee	Lock Haven, Pa.	7,373 60		
	Max Saymon	New York City, N. Y.	11,814 17		
	C. E. Shepard	Hartford, Conn.	54,406 21		
	D. M. Skinner	Kansas City, Mo.	41,274 34		
	H. L. Smith	Portland, Maine	6,987 31		
	John G. Smith & Co.	Birmingham, Ala.	3,705 31		
	H. E. Sorensen	Omaha, Neb.	9,552 20		
	R. K. Stowe	Yonkers, N. Y.	8,633 50		
	F. W. Tracy	Buffalo, N. Y.	19,311 99		
	W. T. Trull	Boston, Mass.	55,853 30		
	M. C. Tyndall	Columbus, Ohio	19,748 27		
	W. F. Upshaw	Raleigh, N. C.	28,007 75		
	D. J. White	Providence, R. I.	10,129 22		
	O. F. Wilson	Oklahoma City, Okla.	7,284 92		
	Boston Agency, W. T. Trull	Boston, Mass.	374 53		
	R. W. Kempshall Estate		9,377 27		

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Field Superintendent General Agents Assistant Supervisors	Forty-two persons	$87,740 00

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 99**	**$26 21**	**$36 74**	**$55 14**												
1886	5 82	8 18	9 84	12 58	$4 18	$5 33	$5 90	$6 49	$4 18	$5 33	$5 90	$6 49	$4 18	$5 33	$5 90	$6 49
1887	5 64	7 94	9 79	12 36	4 08	5 21	5 87	6 42	4 08	5 21	5 87	6 42	4 08	5 21	5 87	6 42
1888	5 45	7 69	9 72	12 14	3 99	5 08	5 84	6 35	3 99	5 08	5 84	6 35	3 99	5 08	5 84	6 35
1889	5 28	7 44	9 63	11 92	3 89	4 96	5 81	6 28	3 89	4 96	5 81	6 28	3 89	4 96	5 81	6 28
1890	5 11	7 21	9 53	11 68	3 80	4 85	5 78	6 19	3 80	4 85	5 78	6 19	3 80	4 85	5 78	6 19
1891	4 94	6 97	9 40	11 44	3 71	4 72	5 75	6 12	3 71	4 72	5 75	6 12	3 71	4 72	5 75	6 12
1892	4 78	6 75	9 26	11 19	3 63	4 61	5 71	6 03	3 63	4 61	5 71	6 03	3 63	4 61	5 71	6 03
1893	4 63	6 51	9 12	10 94	3 55	4 49	5 67	5 98	3 55	4 49	5 67	5 98	3 55	4 49	5 67	5 98
1894	4 48	6 30	8 95	10 69	3 48	4 39	5 59	5 94	3 48	4 39	5 59	5 94	3 48	4 39	5 59	5 94
1895	4 34	6 08	8 78	10 44	3 41	4 29	5 46	5 92	3 41	4 29	5 46	5 92	3 41	4 29	5 46	5 92
1896	4 20	5 87	8 49	10 40	3 34	4 18	5 33	5 90	3 34	4 18	5 33	5 90	3 34	4 18	5 33	5 90
Premium													**25 55**	**31 97**	**42 04**	**58 86**
1897	4 07	5 66	8 20	10 32	3 27	4 08	5 21	5 87	3 27	4 08	5 21	5 87	5 25	6 78	8 90	10 68
1898	3 94	5 46	7 92	10 24	3 20	3 99	5 08	5 84	3 20	3 99	5 08	5 84	5 01	6 47	8 58	10 53
1899	3 83	5 27	7 64	10 13	3 15	3 89	4 96	5 81	3 15	3 89	4 96	5 81	4 77	6 18	8 26	10 37
1900	3 71	5 07	7 36	10 00	3 08	3 80	4 85	5 78	3 08	3 80	4 85	5 78	4 54	5 89	7 94	10 20
Premium	†21 64	†27 92	†38 70	†58 28	‡	‡	‡	‡	§	§	§	§	*30 48	*36 96	*46 82	*63 50
1901	4 78	6 43	9 14	12 72	5 59	6 73	8 23	9 70	5 59	6 73	8 23	9 70	7 17	8 84	11 18	13 93
Premium									**§36 21**	**§43 83**	**§54 93**	**§72 11**				
1902	4 68	6 25	8 92	12 40	5 50	6 60	8 06	9 61	8 28	10 14	12 67	15 35	6 86	8 46	10 78	13 51
1903	4 58	6 09	8 68	12 06	5 40	6 47	7 90	9 51	7 85	9 61	12 09	14 76	6 53	8 08	10 38	13 08
1904	4 50	5 92	8 44	11 70	5 31	6 35	7 75	9 40	7 45	9 12	11 55	14 18	6 28	7 73	9 99	12 64
1905	4 40	5 76	8 20	11 35	5 23	6 23	7 59	9 23	7 07	8 66	11 02	13 61	6 01	7 40	9 60	12 19
1906	4 32	5 61	7 96	10 97	5 14	6 11	7 44	9 06	6 70	8 21	10 51	13 04	5 76	7 08	9 22	11 74

Premium	†21 75	†27 95	†38 86	†59 09	‡51 39	‡60 54	‡73 29	‡93 06	§37 57	§44 51	§54 95	§71 90	*31 53	*37 33	*46 87	*64 17
1907	3 76	4 95	7 24	10 29	8 56	10 10	12 27	14 94	6 22	7 47	9 49	11 89	5 30	6 36	8 35	10 95
1908	3 69	4 81	6 92	9 89	8 03	9 46	11 50	14 12	5 90	7 06	8 95	11 32	5 06	6 07	7 91	10 50
1909	3 63	4 67	6 62	9 49	7 53	8 85	10 74	13 30	5 59	6 67	8 43	10 75	4 86	5 79	7 50	10 03
1910	3 57	4 55	6 32	9 08	7 04	8 26	10 00	12 51	5 28	6 30	7 91	10 18	4 65	5 53	7 10	9 56
1911	3 51	4 44	6 02	8 68	6 59	7 71	9 29	11 71	5 01	5 96	7 42	9 61	4 45	5 27	6 69	9 09
1912	3 46	4 31	5 73	8 26	6 17	7 20	8 60	10 92	4 75	5 62	6 94	9 04	4 29	5 03	6 31	8 62
1913	3 42	4 20	5 46	7 85	5 75	6 69	7 92	10 15	4 51	5 31	6 46	8 46	4 11	4 81	5 93	8 14
1914	3 38	4 10	5 20	7 43	5 37	6 22	7 28	9 39	4 26	5 00	6 01	7 92	3 95	4 59	5 57	7 68
1915	3 34	4 00	4 94	7 01	5 00	5 77	6 65	8 64	4 05	4 72	5 59	7 38	3 80	4 38	5 23	7 21
1916	3 30	3 92	4 69	6 60	4 66	5 34	6 05	7 90	3 84	4 46	5 17	6 83	3 66	4 18	4 90	6 75

† Ordinary life (D or 85). ‡ 10-Payment life (D or 85). § 15-Payment life (D or 85.) * 20-Payment life (D or 85).

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$45 50	$47 14	$51 60	$63 17	$35 89	$38 06	$43 77	
1892													9 84	10 09	10 60	
1893													9 40	9 72	10 38	
1894													8 98	9 34	10 16	
1895													8 56	8 97	9 94	
1896													8 17	8 60	9 65	
1897									10 04	10 22	10 65	11 36	7 79	8 23	9 35	
1898									9 53	9 75	10 30	11 16	7 41	7 87	9 04	
1899									9 03	9 23	9 99	10 97	7 05	7 52	8 71	
1900									8 55	8 82	9 55	10 76	6 71	7 18	8 38	
Premium					$66 02	$67 18	$70 18	$78 26	48 39	49 89	53 77	64 31	38 24	40 15	45 14	
1901									12 05	12 31	12 92	13 99	9 29	9 69	10 72	
1902					15 79	15 91	16 15	16 47	11 36	11 63	12 34	13 50	8 81	9 23	10 33	
1903					14 77	14 92	15 25	15 73	10 70	10 99	11 78	13 00	8 36	8 79	9 93	
1904					13 80	13 98	14 41	15 00	10 07	10 39	11 22	12 51	7 93	8 36	9 55	
1905					12 89	13 08	13 61	14 30	9 48	9 80	10 70	12 02	7 52	7 97	9 17	
1906					12 02	12 24	12 83	13 60	8 91	9 25	10 18	11 52	7 13	7 58	8 80	
Premium	$103 45	$104 35	$106 53	$113 97	66 73	67 80	70 60	79 66	49 25	50 49	54 52	66 65	39 45	41 07	45 87	
1907	16 82	16 92	17 09	17 73	10 86	11 08	11 68	12 79	8 09	8 37	9 37	11 17	6 59	6 96	8 12	
1908	15 47	15 59	15 86	16 63	10 08	10 31	10 92	12 12	7 58	7 87	8 84	10 66	6 24	6 61	7 70	
1909	14 17	14 33	14 68	15 56	9 32	9 58	10 19	11 44	7 09	7 39	8 32	10 16	5 90	6 27	7 29	
1910	12 94	13 13	13 52	14 51	8 62	8 89	9 47	10 77	6 63	6 94	7 80	9 65	5 59	5 96	6 89	
1911	11 77	12 00	12 40	13 47	7 94	8 23	8 78	10 10	6 20	6 51	7 30	9 14	5 29	5 67	6 49	
1912	10 67	10 90	11 31	12 45	7 29	7 60	8 09	9 44	5 79	6 10	6 81	8 64	5 02	5 37	6 12	
1913	9 61	9 88	10 25	11 45	6 69	6 99	7 44	8 78	5 39	5 71	6 36	8 12	4 74	5 10	5 75	
1914	8 61	8 89	9 24	10 48	6 11	6 42	6 81	8 14	5 02	5 34	5 90	7 62	4 50	4 85	5 40	
1915	7 66	7 96	8 25	9 51	5 56	5 88	6 21	7 51	4 67	4 98	5 47	7 12	4 26	4 60	5 05	
1916	6 76	7 07	7 31	8 56	5 05	5 37	5 61	6 87	4 34	4 65	5 06	6 63	4 04	4 37	4 73	

BANKERS LIFE COMPANY

FOURTH AND WALNUT STREETS, DES MOINES, IOWA

[Incorporated and commenced business 1879; reincorporated 1911]

GEORGE KUHNS, President — G. S. NOLLEN, Secretary

INCOME

First year's premiums, without deduction, less $3,594.51 reinsurance	$1,498,048 78	
Dividends applied to purchase paid-up additions and annuities	81,109 19	
Total new premiums		$1,579,157 97
Renewal premiums, without deduction, less $5,149.62 reinsurance	$6,829,795 17	
Dividends applied to pay renewal premiums	536,304 46	
Total renewal premiums		7,366,099 63
Extra premiums for total and permanent disability benefits included in life policies		4,185 43
Total premium income		$8,949,443 03
Consideration for supplementary contracts *not* involving life contingencies		17,192 40
Dividends left with company to accumulate at interest		40,822 58
Interest:		
Mortgage loans	$1,483,190 52	
Bonds	25,014 61	
Premium notes, policy loans or liens	25,005 14	
On deposits	23,907 71	
Total		1,557,117 98
Rent		1,019 04
Future call fund		352 01
Total Income		**$10,565,947 04**
Ledger Assets, December 31, 1916		**29,243,865 03**
Total		**$39,809,812 07**

DISBURSEMENTS

Death claims, $4,573,462.74; additions, $1,917; guaranteed deposits returned, $90,474.37	$4,665,854 11	
Total and permanent disability premiums waived during year	22 24	
Net losses and matured endowments		$4,665,876 35
Premium notes and liens voided by lapse, less $3,100.81 restorations		25,813 51

Surrender values:		
Paid in cash, or applied in liquidation of loans or notes....		63,387 25
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	$13,057 17	
Applied to pay renewal premiums.....	536,304 46	
Applied to purchase paid-up additions and annuities.....	81,109 19	
Left with company to accumulate at interest	40,822 58	
Total.....		671,293 40
(*Total paid policyholders*.....$5,426,370.51)		
Investigation and settlement of policy claims.....		7,051 11
Claims on supplementary contracts not involving life contingencies.....		4,891 38
Dividends and interest thereon held on deposit surrendered during year.....		3,779 48
Commissions to agents:		
First year's premiums, $708,287.36; renewals, $257,359.17..		965,646 53
Commuted renewal commissions.....		57,994 79
Agency supervision and traveling expenses of supervisors....		296,806 36
Medical examiners' fees, $106,860.50; inspection of risks, $19,433.45.....		126,293 95
Salaries and all other compensation of officers, directors, trustees and home office employees.....		297,471 94
Rent.....		61,287 57
Advertising, $5,398.09; printing and stationery, $63,564.94; postage, telegraph, telephone and express, $66,629.43; exchange, $38,588.62.....		174,181 08
Legal expense.....		2,735 07
Furniture, fixtures and safes.....		35,924 77
Repairs and expenses on real estate.....		188 77
Taxes on real estate.....		3,112 76
State taxes on premiums.....		120,615 69
Insurance department licenses and fees.....		5,236 02
All other licenses, fees and taxes including $20,278.37 federal corporation tax.....		28,821 93
Miscellaneous.....		43,605 84
Travel.....		4,093 77
Expense on loans.....		24,259 19
Total Disbursements.....		**$7,690,368 51**
Balance.....		**$32,119,443 56**

LEDGER ASSETS

Book value of real estate.....	$60,000 00
Mortgage loans.....	29,498,906 44
Loans on policies.....	559,062 50
Premium notes.....	301,424 26
Book value of bonds.....	896,137 05
Deposits in trust companies and banks *not on interest*.....	2,562 02
Deposits in trust companies and banks *in interest*.....	545,533 79
Bills receivable.....	767 75
Agents' balances, net.....	255,049 75
Total.....	**$32,119,443 56**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$876,844 22	
Bonds	11,514 67	
Premium notes, policy loans or liens	24,215 22	
Total		912,574 11
Amortized value of bonds over book value		677 91

	New Business	Renewals	
Gross premiums due and unreported	$14,197 93	$196,644 60	
Gross deferred premiums	73,431 97	572,554 50	
Totals	$87,629 90	$769,199 10	
Deduct loading	19,278 58	169,223 80	
	$68,351 32	$599,975 30	
Net uncollected and deferred premiums			668,326 62
Gross Assets			**$33,701,022 20**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$309,823 01	
Bills receivable	767 75	
Premiums notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	99,632 81	
Total		410,223 57
Total Admitted Assets		**$33,290,798 63**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by Iowa insurance department on following tables of mortality and rates of interest, viz.:			
American experience table at 3½% on assessment certificates valued as yearly renewable term policies issued prior to November 1, 1911		$2,701,927 00	
American experience table at 3½% on level premium issues since November 1, 1911.	$10,548,479		
Same for reversionary additions	173,108		
		10,721,587 00	
Gross extra premiums for war risks		633 25	
Total		$13,424,147 25	
Deduct net value of risks of this company reinsured in other solvent companies		4,345 47	
Net reserve (paid for basis)			$13,419,801 78
Extra reserve for total and permanent disability benefits included in life polices			7,486 42
Present value of amounts not due on supplementary contracts *not* involving life contingencies			16,239 00

Claims for death losses in process of adjustment or adjusted and not due	$71,539	
Claims for death losses reported, no proofs received	274,543	
Reserve for net death losses incurred but unreported	120,000	
Claims for death losses and other policy claims resisted	12,000	
Total policy claims		478,082 00
Dividends left with company to accumulate at interest and accrued interest thereon		85,960 17
Premiums paid in advance, including surrender values so applied		12,622 63
Unearned interest and rent paid in advance		2,814 94
Commissions due to agents on premium notes when paid		2,482 02
Salaries, rents, office expenses, bills and accounts due or accrued		8,500 00
Medical examiners' fees due or accrued		4,087 00
Estimated amount of taxes hereafter payable based on business of year of this statement		155,693 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		54,087 09
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including June 30, 1918		425,000 00
Emergency reserve fund		11,631,703 92
Guarantee fund		4,791,827 42
Exchange addition fund		1,462,789 07
Deposits of members		12,465 92
Unassigned funds (surplus)		719,160 25
Total		$33,290,798 63

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	22,381	$47,079,039	37,114	$88,358,539	137,942	$280,124,477	$195,694	197,437	$415,757,749
Issued during year	14,787	32,500,804	6,499	13,239,851	1,362	4,688,250	167,428	22,648	50,596,333
Revived during year	190	415,700	186	439,500	291	643,000	.....	667	1,498,200
Increased during year	.....	139,220	.....	49,130	.....	9,519	.....	.....	197,869
Totals before transfers	37,358	$80,134,763	43,799	$102,087,020	139,595	$285,465,246	.....	.....	.....
Transfers, deductions	105	$253,000	262	$685,000	48	$129,000	.....	.....	.....
Transfers, additions	113	336,500	63	166,500	239	564,000	.....	.....	.....
Balance of transfers	8	$83,500	—199	—$518,500	191	435,000	.....	.....	.....
Totals after transfers	37,366	$80,218,263	43,600	$101,568,520	139,786	$285,900,246	$363,122	220,752	$468,050,151
Deduct ceased:									
By death	83	$183,882	255	$602,000	1,939	$3,908,500	$2,517	2,277	$4,696,899
By expiry	.....	.....	.....	.....	12	24,867	.....	12	24,867
By surrender	99	212,266	195	490,000	3,027	6,057,985	9,670	3,321	6,769,921
By lapse	4,040	8,188,750	2,577	5,333,437	2,016	4,822,700	.....	8,633	18,344,887
By decrease	.....	301,702	.....	221,376	.....	108,311	.....	.....	631,389
Total terminated	4,222	$8,886,600	3,027	$6,646,813	6,994	$14,922,363	$12,187	14,243	$30,467,963
Outstanding end of year	33,144	$71,331,663	40,573	$94,921,707	132,792	$270,977,883	$350,935	206,509	$437,582,188
Policies re-insured	.....	.....	.....	.....	115	$993,706	.....	115	$993,706

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	2,642	$6,035,612
Issued during year	746	2,153,250
Totals	3,388	$8,188,862
Ceased to be in force during year	403	1,011,943
In force December 31, 1917	2,985	$7,176,919
Losses and claims:		
Incurred during year	37	$78,061
Settled during year in full	31	66,061
Unpaid December 31, 1917	6	$12,000

Premiums collected, without deduction, $120,744; assessments received on assessment certificates, $62,127.

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$8,945,257 60			
Deduct gross uncollected and deferred premiums of the previous year	740,733 95			
Balance	$8,204,523 65			
Add gross uncollected and deferred premiums December 31, 1917	856,829 00			
Total	$9,061,352 65			
Deduct gross premiums paid in advance December 31, 1917	12,622 63			
Balance	$9,048,730 02			
Add gross premiums paid in advance December 31 of previous year	12,742 94			
Gross premiums of the year	$9,061,472 96			
Deduct net premiums on the same	7,309,796 49			
Loading on gross premiums of the year (averaging 19 per cent. of the gross premiums)		$1,751,676 47		
Insurance expenses paid during the year	$2,204,512 55			
Deduct insurance expenses unpaid December 31 of previous year (including $162,961.47 loading on uncollected and deferred premiums)	319,998 02			
Balance	$1,884,514 53			
Add insurance expenses unpaid December 31, 1917 (including $188,502.38 loading on uncollected and deferred premiums)	359,264 40			
Insurance expenses incurred during the year		2,243,778 93		
Loss from loading				$492,102 46

INTEREST

Interest, dividends and rents received during the year	$1,558,137 02			
Deduct interest and rents due and accrued December 31 of previous year	835,169 69			
Balance	$722,967 33			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917....	912,574 11			
Total.....	$1,635,541 44			
Deduct interest and rents paid in advance December 31, 1917....	2,814 94			
Balance.....	$1,632,726 50			
Add interest and rents paid in advance December 31 of previous year.....	3,143 08			
Interest earned during the year...		$1,635,869 58		
Investment expenses paid during the year.....	$50,814 59			
Investment expenses incurred during the year.....		50,814 59		
Net income from investments....		$1,585,054 99		
Interest required to maintain reserve.....		345,532 36		
Gain from interest.....			$1,239,522 63	

MORTALITY

Expected mortality on net amount at risk.....		$7,122,728 28		
Death losses paid during the year..	$4,665,854 11			
Deduct death losses unpaid December 31 of previous year....	255,600 00			
Balance.....	$4,410,254 11			
Add death losses unpaid December 31, 1917.....	478,082 00			
Death losses incurred during the year, including the commuted value of instalment death losses.	$4,888,336 11			
Deduct terminal reserves released by death of insured.....	153,946 37			
Actual mortality on net amount at risk.....		4,734,389 74		
Gain from mortality.....			2,388,338 54	

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	$63,244 25			
Deduct amount paid on the same.	56,214 25			
Gain during the year on said policies surrendered for cash.....		$7,030 00		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	$32,691 32			
Deduct indebtedness and initial reserves on said extended insurance.....	27,831 32			
Gain during the year on extended insurance.....		4,860 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	$2,063 63			
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,813 63			
Gain during the year on said paid-up insurance.....		250 00		
Loss from changes and restorations made during the year....		—11,393 08		

		Gain in surplus	Loss in surplus
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	$145,792 98		
Total gain during the year from surrendered and lapsed policies		$146,539 90	
DIVIDENDS			
Dividends paid policyholders in cash, $13,057.17; left with the company to accumulate, $40,822.58.	$53,879 75		
Dividends applied to pay renewal premiums	536,304 46		
Dividends applied to purchase paid-up additions and annuities	81,109 19		
Total	$671,293 40		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	54,880 83		
Decrease in surplus on dividend account			$616,412 57
Expected mortality in excess of actual on assessment certificates			1,499,531 11
SPECIAL FUNDS			
Special funds and special reserves December 31, 1916	$20,833,984 76		
Special funds and special reserves December 31, 1917	20,588,243 41		
Decrease in special funds and special reserves during the year		245,741 35	
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Loss from change in difference between book and market value during the year			163 80
Loss from assets not admitted			98,503 07
MISCELLANEOUS			
Paid to beneficiaries from special funds			1,304,617 48
Total gains and losses in surplus during the year		$4,020,142 42	$4,011,330 49
SURPLUS			
Surplus December 31, 1916	$710,348 32		
Surplus December 31, 1917	719,160 25		
Increase in surplus			8,811 93
Totals		$4,020,142 42	$4,020,142 42

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve assessment certificates as yearly renewable term policies, with additional reserve fund to protect contracts.
Q. Has the company ever issued both non-participating and participating policies?
A. No.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating.
Q. Give amount of insurance in force under this plan.
A. Annual dividend only, $182,510.188.
Q. Has the company any assessment or stipulated premium insurance in force?
A. Yes.
Q. If so, give the amount thereof.
A. $255,072,000.

SCHEDULE SHOWING PREMIUMS, MARGINS, AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$1,475,774 48
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$329,570 72	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	24,178 92	
Balance	$305,391 80	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	19,278 58	
Total loadings		$324,670 38
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		560,939 85
Total margins on business issued and paid for in 1917		$885,660 23
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $37,504.95 (including $8,251.09 loading) less the net cost of insurance at select rates for time the policy was in force		34,671 93
Total margins		$920,332 16
Commissions on first year's premiums actually disbursed in 1917	$708,287 36	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	42,862 64	
Balance	$665,424 72	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	41,186 05	
Total first year's commissions		$706,610 77
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$126,293 95	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	5,000 00	
Balance	$121,293 95	
Add amounts incurred but unpaid on this account December 31, 1917	4,087 00	
Total medical and inspection fees		125,380 95
Advances to agents		77,263 70
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$909,255 42
Excess of margins over expenses		$11,076 74

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$9,061,472 96
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$1,751,676 47
Mortality gains, as per Part I of this schedule		587,410 69
Total margins allowed by section 97 (as amended), New York Insurance Law		$2,339,087 16
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$2,294,593 52	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $50,814.59; all other taxes, $165,053.20	215,867 79	
Total insurance expenses for 1917 directly paid or incurred by the company		2,078,725 73
Excess of total margins over total insurance expenses		$260,361 43

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Iowa	$60,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Iowa	$27,605,281 44
South Dakota	759,550 00
Texas	935,475 00
Minnesota	207,600 00
Total	$29,498,906 44

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value	Amortized value
Adel Town of fund Iowa 1935 5½s	$10,000 00	$10,000	$10,200	$10,000 00
Ames Iowa water works 1928 5s	15,000 00	15,000	15,000	15,034 03
Arnolds Park Iowa school 1919 5s	500 00	500	500	505 00
Cedar Falls Iowa pav ctfs 1918 6s	897 27	897	897	897 27
Chambers Co Tex court h & jail 1951 5s	5,000 00	5,000	5,000	5,042 00
Des Moines Iowa pav ctfs 1918 6s	82 70	83	248	244 86
" " " 1919 6s	82 70	83		
" " " 1920 6s	82 77	83		
" " " 1918 6s	2,420 63	2,421	7,262	7,164 89
" " " 1919 6s	2,420 63	2,421		
" " " 1920 6s	2,420 45	2,420		
El Paso Texas water works 1950 5s	10,000 00	10,000	10,600	10,335 39
Emett Co Estherville Ia dr dist 1918 5½s	726 30	726	726	4,357 80
" " " " 1919 5½s	726 30	726	734	
" " " " 1920 5½s	726 30	726	734	
" " " " 1921 5½s	726 30	726	741	
" " " " 1922 5½s	726 30	726	741	
" " " " 1923 5½s	726 30	726	741	
Trinity Co Groveton Tex roads 1954 5s	15,000 00	15,000	14,700	14,672 54
Guthrie Center Iowa 1935 6s	16,821 17	16,821	17,326	17,070 00
" " 1918 6s	2,500 00	2,500	2,500	9,594 53
" " 1920 6s	4,500 00	4,500	4,635	
" " 1921 6s	2,000 00	2,000	2,080	
" " 1921 6s	594 53	595	618	
Iowa F Ia imp 1918 6s	1,000 00	1,000	5,000	4,992 00
" " 1920 6s	1,000 00	1,000		
" " 1921 6s	1,000 00	1,000		
" " 1922 6s	1,000 00	1,000		
" " 1923 6s	1,000 00	1,000		
Jefferson Co Tex ref road 1949 4½s	40,000 00	40,000	37,600	40,220 00
Jefferson Greene Co Iowa 1918 6s	1,000 00	1,000	8,695	8,680 00
" " " 1919 6s	1,000 00	1,000		
" " " 1920 6s	1,000 00	1,000		
" " " 1921 6s	1,000 00	1,000		
" " " 1922 6s	1,500 00	1,500		
" " " 1923 6s	1,500 00	1,500		
" " " 1924 6s	1,695 00	1,695		
Leon Iowa improve 1918 4s	500 00	500	500	500 00
" " 1919 4s	500 00	500	495	500 00
U. S. 1ib 1947 3½s	79,000 00	79,000	79,000	79,000 00
" 1942 4s	420,054 00	420,054	420,054	420,054 00

	Book value	Par value	Market value	Amortized value
Marathon Iowa refund 1923 6s	$15,000 00	$15,000	$15,600	$15,032 00
Maxwell Iowa improve 1923 5s	2,500 00	2,500	2,500	2,500 00
Paris Texas City of 1937 5s	15,000 00	15,000	15,300	15,075 00
Polk Co Iowa drainage 1918 6s	700 00	700	700	702 28
Robertson Co Tex road 1954 5s	10,000 00	10,000	10,000	10,139 63
Sac City Iowa fund 1919 6s	3,000 00	3,000	3,000	2,984 00
Sac City Iowa fund 1919 6s	4,500 00	4,500	4,500	4,476 00
Sherman Texas City 1932 5s	5,000 00	5,000	5,050	5,157 67
Snow Hill Page Co school 1917 5s	10,000 00	10,000	10,000	10,000 00
Clay Co Spencer Iowa drainage 1918 5½s	3,322 90	3,323	3,323	
" " " " 1919 5½s	3,322 90	3,323	3,356	
" " " " 1920 5½s	3,322 90	3,323	3,356	
" " " " 1921 5½s	3,322 90	3,323	3,389	23,072 20
" " " " 1922 5½s	3,322 90	3,323	3,389	
" " " " 1923 5½s	3,322 90	3,323	3,423	
" " " " 1924 5½s	3,134 80	3,135	3,229	
Dickinson Co S Lake Ia dr dist 1918 5½s	7,355 80	7,356	7,356	
" " " " 1919 5½s	7,355 80	7,356	7,356	
" " " " 1920 5½s	7,355 80	7,356	7,429	
" " " " 1921 5½s	7,355 80	7,356	7,503	44,134 80
" " " " 1922 5½s	7,355 80	7,356	7,576	
" " " " 1923 5½s	7,355 80	7,356	7,576	
Springhill Iowa school 1918 5½s	800 00	800	800	800 00
Trinity Co Texas rd 1954 5s	73,000 00	73,000	73,000	72,677 94
University City Mo muni bridge 1930 5s	1,000 00	1,000	1,010	1,013 89
Victoria Co Texas rd dist 1952 5s	20,000 00	20,000	20,400	20,190 34
Williamsburg Iowa school 1918 4½s	20,000 00	20,000	20,000	20,000 00
Totals	$896,137 05	$896,137	$897,527	$896,814 96

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Central State Bank, Des Moines, Iowa	$289,930 42	$579,291 97	$940,462 16	$430,957 63	$360,784 86	$395,664 53
Iowa National Bank, Des Moines, Iowa	274,541 25	553,128 86	919,227 37	434,921 87	371,632 50	375,834 53
National Bank of the Republic, Chicago, Ill	47,017 56	48,639 74	47,417 61	57,859 46	47,612 69	38,968 60
Continental and Com. Tr. and Savings Bank, Chicago, Ill	53,583 21	53,583 21	53,583 21	53,978 98	53,978 98	53,978 98
Central Trust Co., Chicago, Ill	30,081 20	30,081 20	30,081 20	30,303 12	30,303 12	30,303 12
Irving National Bank, New York, N. Y	81,427 02	120,650 20	107,915 18	98,643 62	106,109 53	111,158 81

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Central State Bank, Des Moines, Iowa	$254,583 96	$393,482 27	$450,688 65	$520,167 57	$713,565 66	$412,485 46	$136,126 40
Iowa National Bank, Des Moines, Iowa	237,726 81	390,477 17	466,039 32	517,961 72	701,057 83	439,737 96	144,031 55
National Bank of the Republic, Chicago, Ill	48,784 54	53,876 70	44,670 50	45,795 75	41,746 97	44,295 88	31,121 08
Continental & Com. Tr & Sav. Bk., Chicago, Ill	54,386 52	54,386 52	54,386 52	54,797 10	54,797 10	54,797 10	54,797 10
Central Trust Co., Chicago, Ill	30,529 73	30,529 73	30,529 73	30,760 36	30,760 36	30,760 36	30,760 36
Irving National Bank, New York, N. Y	103,520 20	106,654 56	117,533 44	103,501 94	76,382 59	83,593 81	43,372 63

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Geo. Kuhns	Des Moines, Iowa	$14,000 00	Semi-monthly installments	Board of Directors.
Vice-President and General Counsel	I. M. Earle	" "	12,000 00	" "	" "
Treasurer	Simon Casady	" "	5,000 00	" "	" "
Secretary	G. S. Nollen	" "	8,666 80	" "	" "
Assistant Secretary	G. W. Fowler	" "	5,000 00	" "	" "
Auditor and Assistant Secretary	J. M. Bachtell	" "	5,000 00	" "	" "
Medical Director	Dr. Ross Huston	" "	6,125 00	" "	" "
Medical Director	F. J. Will	" "	2,125 00	" "	" "
Assistant Medical Director	F. A. Will	" "	1,583 50	" "	" "
Actuary	J. E. Flanigan	" "	833 30	" "	" "
Superintendent of Agents	C. C. Blevins	" "	6,000 00	" "	" "
Field Manager	E. W. Nothstine	" "	8,000 00	" "	" "
Adjuster	E. H. Stearns	" "	5,000 00	" "	" "
Director	W. O. Finkbine	" "	1,000 00	" "	" "
Director	C. L. Nourse	" "	1,000 00	" "	" "
General Agent	Wm. Bacon	Dallas, Texas	*105,589 84	At various times of year	" "
"	W. E. Bargar	New York, N. Y	*5,241 51	" "	" "
"	De Forest Bowman	Chicago, Ill	*48,854 24	" "	" "
"	H. H. Brown	Huntington, W. Va	*9,471 49	" "	" "
"	E. F. Burke	Salt Lake City, Utah	*10,266 15	" "	" "
"	G. B. Burke	Helena, Mont	*17,951 67	" "	" "
"	Clarke & Murrell	Pittsburgh, Pa	*34,183 29	" "	" "
"	Cherry & Cherry	San Antonio, Texas	*42,327 46	" "	" "
"	G. R. Craft	Cleveland, Ohio	*34,490 94	" "	" "
"	A. W. Crouch	Denison, Iowa	*7,036 04	" "	" "
"	Curtis & Wohosky	Springfield, Mo	*15,358 64	" "	" "
"	E. Dwiggins	New York City, N. Y	*59,043 83	" "	" "
"	A. W. Dickerson	Oak Park, Ill	*8,693 62	" "	" "
"	Emery & Emery	Portland, Ore	*8,193 63	" "	" "
"	Frazier & Dwiggins	Milwaukee, Wis	*29,576 96	" "	" "
"	F. F. Garrett	Quincy, Ill	*6,650 73	" "	" "
"	W. H. Heinz	Denver, Colo	*28,662 23	" "	" "
"	A. E. Herschleb	Duluth, Minn	*7,555 77	" "	" "
"	Hogan & Paquin	St. Paul, Minn	*29,231 68	" "	" "
"	W. G. Hutchins	Spokane, Wash	*10,548 30	" "	" "
"	L. A. Jacox	Seattle, Wash	*13,883 20	" "	" "
"	J. T. Kendall	Denver, Colo	*19,120 52	" "	" "
"	S. Levey	Omaha, Neb	*15,964 57	" "	" "
"	A. C. Love	St. Joseph, Mo	*9,889 12	" "	" "

SCHEDULE — (*Concluded*)

Title	Name of Payee	Location of Payee	Amount paid	Date	By whom authorized
General Agent	C. M. Lord	Chippewa Falls, Wis.	*$8,994 39	At various times of year	Board of Directors.
"	S. W. Maynard	Lincoln, Neb.	*6,732 18	" "	" "
"	MacDonald & Thornton	Joplin, Mo.	*6,104 38	" "	" "
"	L. K. Mason	Hastings, Iowa	*7,821 63	" "	" "
"	Minshall & Bell	Columbus, Ohio	*56,736 75	" "	" "
"	M. P. Miller	Hutchinson, Kans.	*23,133 89	" "	" "
"	T. H. Nelson	Des Moines, Iowa	*8,307 47	" "	" "
"	A. E. Nickelson	Sioux Falls, S. Dak.	*12,225 65	" "	" "
"	G. W. Okey	Des Moines, Iowa	*9,648 46	" "	" "
"	C. A. Reed	Los Angeles, Cal.	*47,639 34	" "	" "
"	T. P. Rogers	Cedar Rapids, Iowa	*63,053 26	" "	" "
"	C. H. Rosenbaum	Des Moines, Iowa	*33,304 61	" "	" "
"	O. A. Schenk	St. Louis, Mo.	*19,758 07	" "	" "
"	A. F. Smith	San Francisco, Cal.	*42,517 76	" "	" "
"	C. C. Smith	Decatur, Ill.	*27,478 15	" "	" "
"	T. D. Samuels	Clinton, Ky.	*7,900 00	" "	" "
"	Smock Bros.	Des Moines, Iowa	*26,651 52	" "	" "
"	Elbert Storer	Indianapolis, Ind.	*31,391 01	" "	" "
"	J. W. Strong	Detroit, Mich.	*36,729 43	" "	" "
"	H. F. Singleton	Paducah, Ky.	*7,547 85	" "	" "
"	H. Turner	Minneapolis, Minn.	*6,778 06	" "	" "
"	A. H. Tracy	Algona, Iowa	*5,940 23	" "	" "
"	T. M. Watlington	Oklahoma City, Okla.	*27,731 15	" "	" "
"	C. H. Winterble	Primghar, Iowa	*9,841 34	" "	" "
"	H. G. Werner	Oshkosh, Wis.	*7,843 62	" "	" "
"	S. S. Wilson	Des Moines, Iowa	*5,061 12	" "	" "
"	R. J. Williams	Kansas City, Mo.	*20,234 16	" "	" "

* This entry represents gross agency commission income. The books of the company do not show the net income of the general agents or the individual income of sub-agents; the greater portion of these commissions were paid to the latter.

SCHEDULE

Showing all the salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agents Assistant Superintendents of Agents Field Manager	Seven persons	$29,377 45

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 93**	**$26 28**	**$37 42**	**$58 25**	**$45 49**	**$55 13**	**$69 29**	**$90 88**	**$34 10**	**$41 53**	**$52 87**	**$71 68**	**$28 55**	**$34 97**	**$45 22**	**$63 55**
1911	4 28	5 65	8 35	14 39	6 05	7 57	10 27	15 59	5 28	6 67	9 29	14 87	4 88	6 22	8 82	14 58
1912	4 15	5 43	7 95	13 69	5 59	7 00	9 54	14 75	4 96	6 27	8 73	14 11	4 64	5 89	8 34	13 84
1913	4 02	5 22	7 57	12 99	5 14	6 44	8 81	13 87	4 65	5 88	8 18	13 35	4 40	5 59	7 88	13 13
1914	3 90	5 02	7 21	12 33	4 70	5 91	8 12	12 99	4 35	5 49	7 66	12 59	4 17	5 28	7 44	12 43
1915	3 63	4 72	6 75	11 33	4 39	5 55	7 63	12 10	4 06	5 17	7 19	11 63	3 89	4 96	6 97	11 45
1916	3 52	4 55	6 45	10 79	4 00	5 07	7 01	11 31	3 79	4 84	6 72	11 00	3 68	4 71	6 59	10 87

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$102 19	$103 59	$106 70	$115 20	$65 44	$67 04	$70 86	$81 44	$47 55	$49 43	$54 15	$67 14	$37 23	$39 47	$45 32	$60 86
1911	9 57	10 40	12 05	15 92	7 16	8 07	10 02	14 80	5 98	6 96	9 08	14 32	5 31	6 33	8 58	14 11
1912	8 36	9 20	10 91	14 95	6 43	7 34	9 26	13 99	5 49	6 45	8 50	13 57	4 94	5 94	8 09	13 39
1913	7 19	8 06	9 78	13 95	5 72	6 64	8 51	13 16	5 00	5 96	7 93	12 83	4 59	5 57	7 63	12 69
1914	6 07	6 94	8 68	12 91	5 05	5 96	7 80	12 35	4 55	5 49	7 39	12 10	4 26	5 21	7 18	12 00
1915	5 61	6 48	8 16	12 09	4 66	5 57	7 31	11 41	4 22	5 13	6 91	11 12	3 94	4 89	6 71	11 00
1916	4 60	5 49	7 16	11 10	4 05	4 97	6 66	10 69	3 80	4 71	6 44	10 51	3 64	4 57	6 32	10 44

BERKSHIRE LIFE INSURANCE COMPANY

PITTSFIELD, MASS.

[Incorporated and commenced business 1851]

WILLIAM D. WYMAN, President ROBERT H. DAVENPORT, Secretary

INCOME

First year's premiums, without deduction, less $594.20 reinsurance	$332,241 40	
Dividends applied to purchase paid-up additions and annuities	266,246 30	
Consideration for supplementary contracts involving life contingencies	4,951 00	
Total new premiums		$603,438 70
Renewal premiums, without deduction, less $27,275.69 reinsurance	$2,288,267 02	
Dividends applied to pay renewal premiums	135,413 69	
Total renewal premiums		2,423,680 71
Total premium income		$3,027,119 41
Consideration for supplementary contracts *not* involving life contingencies		32,864 77
Dividends left with company to accumulate at interest		2,398 51
Interest:		
Mortgage loans	$337,538 37	
Collateral loans	2,680 22	
Bonds and stocks	545,994 42	
Premium notes, policy loans or liens	191,899 50	
On deposits	10,661 50	
From other sources	672 99	
Total		1,089,447 00
Discount on claims paid in advance		18 92
Rent		30,614 36
Dividends on reinsurance		7,429 42
Refunds: Counsel fees paid in 1914, $50; tax assessment paid in 1906, mortgage loan, $10; real estate taxes paid in previous year, $14.98		74 98
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		370 04

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $3,540.68 for accrual of discount)		5,470 68
Total Income		**$4,195,808 09**
Ledger Assets, December 31, 1916		**23,005,938 57**
Total		**$27,201,746 66**

DISBURSEMENTS

Death claims (less $10,000 reinsurance), $1,016,458; additions, $65,540	$1,081,998 00	
Matured endowments (less $5,000 reinsurance), $231,091; additions, $16,460	247,551 00	
Net losses and matured endowments		$1,329,549 00
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes		477,837 34
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$49,167 55	
Applied to pay renewal premiums	135,413 69	
Applied to purchase paid-up additions and annuities	266,246 30	
Left with company to accumulate at interest	2,398 51	
Total		453,226 05
(*Total paid policyholders* $2,260,612.39)		
Investigation and settlement of policy claims including $1,000 for legal expenses		1,000 00
Claims on supplementary contracts not involving life contingencies		6,058 27
Dividends and interest thereon held on deposit surrendered during year		495 53
Commissions to agents:		
First year's premiums, $140,845.93; renewals, $148,909.54		289,755 47
Agency supervision and traveling expenses of supervisors		8,176 38
Branch office expenses and salaries		69,884 03
Medical examiners fees, $17,127.50; inspection of risks, $3,425.63		20,553 13
Salaries and all other compensation of officers, directors, trustees and home office employees		115,980 84
Rent		43,953 22
Advertising, $14,484.05; printing and stationery, $11,450.41; postage, telegraph, telephone and express, $16,382.86; exchange, $195.44		43,012 76
Legal expense		57 22
Furniture, fixtures and safes		5,675 93
Repairs and expenses on real estate		15,047 08
Taxes on real estate		6,294 12
State taxes on premiums		22,740 68
Insurance department licenses and fees		3,368 67
All other licenses, fees and taxes including $420.12 federal corporation tax		28,330 79
Miscellaneous, including $1,907.21 subscriptions and books; $2,219.81 impairment cards; $1,253.26 audit; $1,790.36 traveling; $1,261.07 tabulating machine rental, etc		11,301 57
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		28,032 14

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $38,348.63 for amortization of premiums)	$51,848 63
Total Disbursements	**$3,032,178 85**
Balance	**$24,169,567 81**

LEDGER ASSETS

Book value of real estate	$384,500 00
Mortgage loans	7,119,376 63
Collateral loans	33,900 00
Loans on policies	4,017,697 75
Premium notes	3,695 37
Book value of bonds, $11,786,442.43, and stocks, $495,114.18	12,281,556 61
Cash in company's office	50 00
Deposits in trust companies and banks *not on interest*	67,437 08
Deposits in trust companies and banks *on interest*	220,991 69
Bills receivable	293 02
Agents' balances, net	2 72
Cash in transit	40,066 94
Total	**$24,169,567 81**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$92,706 74	
Bonds	213,336 97	
Collateral loans	410 19	
Premium notes, policy loans or liens	20,909 51	
Total		327,363 41
Rents due and accrued		831 00

	New Business	Renewals	
Gross premiums due and unreported	$4,498 24	$145,698 49	
Gross deferred premiums	30,300 75	307,367 07	
Totals	$34,798 99	$453,065 56	
Deduct loading	8,699 74	112,795 02	
	$26,099 25	$340,270 54	
Net uncollected and deferred premiums			366,369 79
Gross Assets			**$24,864,132 01**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$2 72	
Bills receivable	293 02	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	37,595 00	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	47,280 10	
Total		85,170 84
Total Admitted Assets		**$24,778,961 17**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on all policies 1851 and 1900, inclusive	$10,834,318		
Same for reversionary additions	395,035		
		$11,229,353	
American experience table at 3½% on all issues 1901 to 1907, inclusive	$5,649,976		
Same for reversionary additions	1,275,733		
		6,925,709	
American experience table at 3% on all issues 1908 to 1917, inclusive	$4,469,944		
Same for reversionary additions	167,485		
		4,637,429	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
American experience 3%		20,893	
Total		$22,813,384	
Deduct net value of risks of this company reinsured in other solvent companies		339,403	
* Net reserve (paid for basis)			$22,473,981 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			86,568 00
Liability on policies cancelled on which a surrender value may be demanded			166 52
Claims for death losses reported, no proofs received		$49,242 00	
Reserve for net death losses incurred but unreported		6,782 00	
Claims for matured endowments due and unpaid		1,350 00	
Claims for death losses and other policy claims resisted		56,488 00	
Total policy claims			113,862 00
Due and unpaid on supplementary contracts *not* involving life contingencies			1,734 22
Dividends left with company to accumulate at interest and accrued interest thereon			7,509 15
Premiums paid in advance, including surrender values so applied			14,733 76
Unearned interest and rent paid in advance			37,794 30
Salaries, rents, office expenses, bills and accounts due or accrued			2,613 22
Medical examiners fees due or accrued			1,161 00
Estimated amount of taxes hereafter payable based on business of year of this statement			57,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums			3,895 89

* Net reserve as computed by Massachusetts Insurance Department paid for basis, $22,474,012.

Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including June 30, 1918	$132,550 83
†Dividends declared on or apportioned to deferred dividend policies payable to policyholders to an including June 30, 1918.	167,095 90
†Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies	373,715 00
Unassigned funds (surplus)	1,304,580 38
Total	**$24,778,961 17**

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	20-year period	Total
Prior to 1898	$142,498	.....	$142,498
1898	54,705	.....	54,705
1899	47,963	.....	47,963
1900	37,874	.....	37,874
1901	21,724	$13,190	34,914
1902	7,677	22,439	30,116
1903	69,106	11,249	80,355
1904	54,071	14,498	68,569
1905	31,427	4,938	36,365
1906	7,452	.....	7,452
Totals	$474,497	$66,314	$540,811

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	28,932	$69,495,548	4,169	$7,228,831	1,084	$3,050,541	$3,013,237	34,185	$82,758,157
Issued during the year	2,791	7,639,731	321	584,103	346	1,069,250	485,904	3,458	9,778,991
Revived during year	27	87,428	1	8,941	1	1,000	857	29	98,223
Increased during year	.....	.....	.....	.....	.....	.....	109	.....	109
Totals before transfers	31,750	$77,192,707	4,491	$7,821,878	1,431	$4,120,791	.....	.....	.....
Transfers, deductions	8	$25,000	6	$17,831	223	$473,500	.....	.....	.....
Transfers, additions	211	461,831	20	35,500	6	19,000	.....	.....	.....
Balance of transfers	203	$436,831	14	$17,669	—217	—$454,500	.....	.....	.....
Totals after transfers	31,953	$77,629,538	4,505	$7,839,547	1,214	$3,666,291	$3,500,107	37,672	$92,635,483
Deduct ceased:									
By death	328	$963,869	23	$50,500	1	$10,000	$69,858	352	$1,094,227
By maturity	.....	.....	98	236,091	.....	.....	16,460	98	252,551
By expiry	.....	.....	.....	.....	71	162,616	.....	71	162,616
By surrender	370	710,293	86	114,056	7	28,500	312,167	463	1,165,016
By lapse	328	622,622	58	58,533	69	183,500	.....	455	837,655
By decrease	.....	520,846	.....	46,427	.....	29,113	.....	.....	596,386
Total terminated	1,026	$2,817,630	265	$505,607	148	$416,729	$398,485	1,439	$4,138,451
(a) Outstanding end of year	30,927	$74,811,908	4,240	$7,333,940	1,066	$3,249,562	$3,101,622	36,233	$88,497,032
Policies re-insured	85	$782,846	4	$31,000	.....	.....	.....	89	$813,846

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 3,366; amount, $9,912,978.
The annuities in force December 31st last were in number 12, representing in annual payments, deferred.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	5,171	$11,699,599
Issued during year	1,313	4,113,566
Totals	6,484	$15,813,165
Ceased to be in force during year	427	1,203,505
In force December 31, 1917	6,057	$14,609,660
Losses and claims:		
Unpaid December 31, 1916	6	$56,554
Incurred during year	76	204,146
Totals	82	$260,700
Settled during year in full	73	200,563
Unpaid December 31, 1917	9	$60,137
Premiums collected, without deduction		$437,076

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$3,027,119 41			
Deduct gross uncollected and deferred premiums of the previous year	459,718 75			
Balance	$2,567,400 66			
Add gross uncollected and deferred premiums December 31, 1917	487,864 55			
Total	$3,055,265 21			
Deduct gross premiums paid in advance December 31, 1917	14,733 76			
Balance	$3,040,531 45			
Add gross premiums paid in advance December 31 of previous year	10,682 70			
Gross premiums of the year	$3,051,214 15			
Deduct net premiums on the same	2,443,373 73			
Loading on gross premiums of the year (averaging 19.92 per cent. of the gross premiums)		$607,840 42		
Insurance expenses paid during the year	$634,722 64			
Deduct insurance expenses unpaid December 31 of previous year (including $114,853.52 loading on uncollected and deferred premiums)	169,238 60			
Balance	$465,484 04			
Add insurance expenses unpaid December 31, 1917 (including $121,494.76 loading on uncollected and deferred premiums)	182,268 98			
Insurance expenses incurred during the year		647,753 02		
Loss from loading				$39,912 60

INTEREST

Interest, dividends and rents received during the year (less $38,348.63 amortization and plus $3,540.68 accrual)	$1,085,272 33			
Deduct interest and rents due and accrued December 31 of previous year	293,203 44			
Balance	$792,068 89			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917	323,194 41			
Total	$1,120,263 30			
Deduct interest and rents paid in advance December 31, 1917	37,794 30			
Balance	$1,082,469 00			
Add interest and rents paid in advance December 31 of previous year	36,247 26			
Interest earned during the year		$1,118,716 26		
Investment expenses paid during the year	$50,334 27			
Investment expenses incurred during the year		50,334 27		
Net income from investments		$1,068,381 99		
Interest required to maintain reserve		816,623 00		
Gain from interest			$251,758 99	
MORTALITY				
Expected mortality on net amount at risk		$982,377 00		
Death losses paid during the year	$1,081,998 00			
Deduct death losses unpaid December 31 of previous year	105,116 00			
Balance	$976,882 00			
Add death losses unpaid December 31, 1917	112,512 00			
Death losses incurred during the year, including the commuted value of instalment death losses	$1,089,394 00			
Deduct terminal reserves released by death of insured	472,619 00			
Actual mortality on net amount at risk		616,775 00		
Gain from mortality			365,602 00	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$487,563 53			
Deduct amount paid on the same	477,837 34			
Gain during the year on said policies surrendered for cash		$9,726 19		
Terminal reserves on policies on account of which extended insurance was granted during the year	$4,133 98			
Deduct indebtedness and initial reserves on said extended insurance	3,912 71			
Gain during the year on extended insurance		221 27		
Terminal reserves on policies exchanged during the year for paid-up insurance	$73,609 06			
Deduct indebtedness and initial reserves on said paid-up insurance	67,045 84			
Gain during the year on said paid-up insurance		6,563 22		
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		8,969 00		
Total gain during the year from surrendered and lapsed policies			25,479 68	

		Gain in surplus	Loss in surplus
DIVIDENDS			
Dividends paid policyholders in cash, $49,167.55; left with the company to accumulate, $2,398.51; less reinsurance dividends received, $7,429.42..	$44,136 64		
Dividends applied to pay renewal premiums.....	135,413 69		
Dividends applied to purchase paid-up additions and annuities.....	266,246 30		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	12,227 53		
Decrease in surplus on dividend account.....			$458,024 16
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Profit on sales or maturity.....	$370 04		
Increase in book value, other than for accruals.	1,930 00		
Total gain carried in.....		$2,300 04	
Losses:			
Loss on sales or maturity.....	$28,032 14		
Decrease in book value, other than for amortization.....	13,500 00		
From change in difference between book and market value during the year.....	31,453 02		
Total loss carried in.....			72,985 16
Loss from assets not admitted.....			14,138 81
MISCELLANEOUS			
Balance unaccounted for.....		1,474 04	
Total gains and losses in surplus during the year.....		$646,614 75	$585,060 73
SURPLUS			
Surplus December 31, 1916.....	$1,243,026 36		
Surplus December 31, 1917.....	1,304,580 38		
Increase in surplus.....			61,554 02
Totals.....		$646,614 75	$646,614 75

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. No.
Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)
A. Participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Annual $58,767,727, deferred, $29,729,305.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE		
(See New York Insurance Law, section 97, as amended, and section 103, subdivision 11)		
Total first year's premiums.....		$331,406 08
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917.....	$77,433 78	
Deduct loading on instalments of first year's premiums deferred or due-and-unreported December 31, 1916.....	8,908 58	
Balance.....	$68,525 20	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917.....	8,699 74	
Total loadings.....		$77,224 94

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		$112,731 75
Total margins on business issued and paid for in 1917		$189,956 69
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $3,789.85 (including $853.74 loading), less the net cost of insurance at select rates for time the policy was in force		2,814 97
Total margins		$192,771 66
Commissions on first year's premiums actually disbursed in 1917	$140,845 93	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	15,287 87	
Balance	$125,558 06	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	16,092 01	
Total first year's commissions		$141,650 07
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$20,553 13	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	1,836 00	
Balance	$18,717 13	
Add amounts incurred but unpaid on this account December 31, 1917	1,161 00	
Total medical and inspection fees		19,878 13
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$161,528 20
Excess of margins over expenses		$31,243 46

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$3,037,864 41
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		604,562 99
Mortality gains, as per Part I of this schedule		114,692 98
Total margins allowed by section 97 (as amended), New York Insurance Law		$719,255 97
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$698,102 27	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate and all other taxes	104,774 41	
Total insurance expenses for 1917 directly paid or incurred by the company		593,327 86
Excess of total margins over total insurance expenses		$125,928 11

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Massachusetts	$375,000
Illinois	9,500
Total	$384,500

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Massachusetts	$593,200
Indiana	622,700
Illinois	1,956,227
Michigan	687,000
Ohio	1,145,600
Minnesota	2,183,500
Vermont	5,150
Missouri	16,000
Total	$7,119,377

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

		Par value	Market value	Amount loaned	Rate
5	Boston and Albany R. R	$500	$810	$700	5
				1,400	5
				1,300	5
10	Boston Elevated Ry	1,000	660	1,000	5
5	Merchants National Bank of Boston	500	1,435	800	5
32	Pittsfield Coal Gas Co. of Pittsfield, Mass	3,200	4,800	1,000	5
40	Third National Bank of Pittsfield, Mass	4,000	9,400	1,200	5
				1,000	5
10	Union Trust Co. of Pittsburg, Pa	1,000	28,330	10,000	5
10	Agricultural National Bank of Pittsfield, Mass	1,000	3,600	1,200	5
				2,300	5
10	Agricultural National Bank of Pittsfield, Mass	1,000	3,600	1,000	5
3	Pontoosuc Woolen Mfg. Co. of Pittsfield, Mass	2,880	3,300	1,000	5
100	American Telephone & Telegraph Co	10,000	12,300	5,000	5
30	Agricultural National Bank of Pittsfield, Mass	3,000	10,800	5,000	5
	Totals			$33,900	

Part 3 — Showing all loans Discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
.....	$5,000	Nov. 15, 1902	Various	5	William M. Furey.
.....	1,500	Nov. 22, 1913	Nov. 23	5	Frank W. Dutton.
$24,250	25,000	July 15, 1916	Feb. 26	5	Louis T. Stevenson.
10,100					
$34,350	$31,500				

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds	Book value	Par value	Market value	Amortized value
U S of Am conv 2d Lib loan 1942 4s	$300,000 00	$300,000	$300,000	$300,000 00
U S of Mexico 1954 4s	40,530 00	96,500	40,530	40,530 00
Bexar County Texas hospital 1953 5s	52,182 24	50,000	51,500	52,182 24
Brunswick & Topsham Me water 1926 4s	10,000 00	10,000	9,700	10,000 00
Colorado Springs Col water works 1926 4s	24,561 65	25,000	24,250	24,561 65
Davidson County Tenn bridge 1937 4½s	18,065 14	18,000	18,000	18,065 14
" " " 1937 4½s	18,091 95	18,000	18,000	18,091 95
" " " 1937 4½s	14,322 08	14,000	14,000	14,322 08

Bonds	Book value	Par value	Market value	Amortized value
Erie County Ohio highway 1921 5s	5,076 56	5,000	5,100	5,076 56
" " " 1922 5s	5,097 41	5,000	5,150	5,097 41
" " " 1923 5s	5,117 35	5,000	5,200	5,117 35
" " " 1924 5s	5,136 42	5,000	5,200	5,136 42
" " " 1925 5s	5,154 67	5,000	5,250	5,154 67
Hamilton County Tenn school 1929 4½s	25,576 48	25,000	24,750	25,576 48
Harris Co Tex road & bridge 1949 4½s	50,156 32	50,000	46,000	50,156 32
Hinsdale Mass 1921 4s	2,000 00	2,000	1,980	2,000 00
King Co Wash harbor ser A 1931 4½s	50,462 41	50,000	50,000	50,462 41
Los Angeles Cal wtrwks Class G 1946 4½s	25,758 95	25,000	25,500	25,758 95
Los Angeles Cal harbor imp 1951 4½s	25,390 58	25,000	25,500	25,390 58
Mass State metropolitan wtr loan 1941 3s	51,046 98	50,000	41,000	51,046 98
" " " " 1941 3s	102,093 96	100,000	82,000	102,093 96
Memphis Tenn imp 1945 4½s	50,792 24	50,000	50,000	50,792 24
Milwaukee Wis city 1919 4½s	13,046 75	13,000	13,000	13,046 75
Multnomah Co Ore road 1927 5s	25,847 72	25,000	26,250	25,847 72
Nashville Tenn city schools 1938 5s	26,658 01	25,000	26,750	26,658 01
New York N Y 1957 4s	48,270 78	50,000	49,000	48,270 78
New York N Y 1957 4½s	104,466 92	100,000	106,000	104,466 92
Oakland Cal mun imp 1929 5½s	26,313 91	25,000	27,250	26,313 91
Oklahoma City Okla waterwks 1936 5s	25,754 96	25,000	26,500	25,754 96
Oklahoma City Okla funding 1936 5s	26,571 77	25,000	26,500	26,571 77
Pierce County Wash army post 1937 5s	25,442 39	25,000	25,250	25,442 39
Portland Oregon imp 1925 6s	25,000 00	25,000	25,000	25,000 00
Sacramento Cal levee 1921 4½s	9,875 96	10,000	10,000	9,875 96
Sacramento Cal levee 1929 4½s	9,621 81	10,000	10,100	9,621 81
Sacramento Cal swr & drain 1929 4½s	9,911 46	10,000	10,100	9,911 46
San Diego Cal water 1946 4½s	23,670 74	25,000	25,500	23,670 74
San Diego Cal water 1947 4½s	24,023 01	25,000	25,500	24,023 01
San Francisco Cal city & county 1922 5s	31,084 56	30,000	30,600	31,084 56
San Francisco Cal city & county 1926 5s	31,545 81	30,000	31,200	31,545 81
Seattle Wash park 1930 4½s	51,417 48	50,000	50,500	51,417 48
Spokane Wash school ser E 1927 4½s	20,000 00	20,000	20,200	20,000 00
" " water works 1935 4½s	25,827 97	25,000	25,500	25,827 97
" " bridge const 1931 4½s	51,274 10	50,000	50,500	51,274 10
Tacoma Wash pub wharf & dk 1931 4½s	25,619 34	25,000	25,250	25,619 34
Tarrant Co Tex road & bridge 1952 5s	25,000 00	25,000	25,250	25,000 00
Alabama Cent R R 1st 1918 6s	15,135 19	15,000	15,300	15,135 19
Allegheny & Western R R 1998 4s	25,612 62	25,000	23,000	25,612 62
Atchison T & S F Ry Trans S 1st 1958 4s	47,781 16	50,000	43,500	47,781 16
Atl Knoxville & Northn R R 1st 1946 5s	34,051 35	30,000	31,200	34,051 35
Atl Coast Line R R 1st cons 1952 4s	23,444 27	25,000	22,500	23,444 27
Atl & Danville R R 1st 1948 4s	24,567 08	25,000	20,000	24,567 08
Balti & Ohio R R S W div 1st 1925 3½s	23,047 52	25,000	22,250	23,047 52
Bangor & Aroostook R R 1st 1943 5s	5,468 22	5,000	5,050	5,468 22
Boston & Albany R R 1933 4s	98,870 07	100,000	89,000	98,870 07
Boston & Albany R R imp 1942 5s	12,820 60	13,000	12,740	12,820 60
Boston Elevated Ry 1937 4½s	100,915 70	100,000	90,000	100,915 70
Boston Elevated Ry 1942 5s	49,778 66	50,000	48,000	49,778 66
Boston & Maine R R 1944 4½s	34,000 00	50,000	34,000	34,000 00
Boston & Maine R R 1923 3½s	40,000 00	50,000	40,000	40,000 00
Bos & No S Ry Bos Mass 1st ref 1954 4s	46,598 08	50,000	37,500	46,598 08
Brockton St Ry Boston Mass 1924 5s	20,389 91	20,000	19,200	20,389 91
Buffalo R & P R R eq ser C 1921 4½s	30,277 15	30,000	29,700	30,277 15
Buffalo R & P R R gen 1937 5s	43,037 91	39,000	41,730	43,037 91
Canada Southern Ry 1st cons 1962 5s	52,213 92	50,000	50,500	52,213 92
Canton Akron R R 1st 1922 5s	48,563 40	49,000	48,020	48,563 40
Central New England Ry 1st 1961 4s	23,629 65	25,000	19,000	23,629 65
Central R R of N J gen 1987 5s	28,183 42	25,000	28,250	28,183 42
Central Vermont R R 1st 1920 4s	19,694 16	20,000	15,200	19,694 16
Charleston & Savannah R R 1st 1936 7s	33,856 48	25,000	31,250	33,856 48
Chattanooga Station Co 1st 1957 4s	23,253 79	25,000	20,750	23,253 79
Chesapeake & Ohio R R 1st cons 1939 5s	88,870 60	81,000	84,240	88,870 60
Chesapeake & Ohio R R 1st cons 1939 5s	22,820 91	20,000	20,800	22,820 91
Chicago B & Q R R gen mtg 1958 4s	50,000 00	50,000	45,500	50,000 00
Chicago City Ry 1st 1927 5s	149,497 82	150,000	144,000	149,497 82
Chicago & E I R R 1st cons 1934 6s	91,769 66	75,000	74,250	74,250 00
Chic & E I R R gen cons & 1st 1937 5s	86,000 00	100,000	86,000	86,000 00
Chic Hammond & Wstn R R 1st 1927 6s	28,545 00	25,000	26,500	28,545 00
Chicago Ind & Southern R R 1956 4s	94,434 58	100,000	89,000	94,434 58
Chicago Ind & L R R ref 1947 6s	50,899 94	40,000	44,000	50,899 94
Chicago Junction R R 1st 1945 4s	25,000 00	25,000	20,500	25,000 00
Chicago Milw & Puget Sound Ry 1949 4s	23,928 71	25,000	22,250	23,928 71
Chic Milw & St Paul Ry con 1932 4½s	3,200 00	3,200	2,912	3,200 00
Chi M & S P R R 1st C & P W D 1921 5s	1,018 10	1,000	1,020	1,018 10

Bonds	Book value	Par value	Market value	Amortized value
Chic & Northwestern Ry S F deb 1933 5s	36,740 32	34,000	34,680	36,740 32
" " " " 1933 5s	28,769 37	26,000	26,520	28,769 37
" " " " 1921 5s	3,076 76	3,000	3,030	3,076 76
" " " " 1921 5s	10,301 84	10,000	10,100	10,301 84
Chicago & N W Ry ext of 1886 1926 4s..	49,928 11	50,000	47,000	49,928 11
Chicago Rock Isl & Pac R R gen 1988 4s	52,569 64	53,000	43,990	52,569 64
Chicago St L & N O R R 1951 5s.....	5,546 17	5,000	5,250	5,546 17
Chicago St P M & O Ry cons 1930 6s....	120,075 00	100,000	114,000	120,075 00
Chic Un Sta Co 1st ser A 1963 4½s.....	50,097 16	50,000	48,500	50,097 16
Chic & W Ind R R gen 1932 6s.....	37,358 69	34,000	36,040	37,358 69
Choctaw & Memphis R R 1st 1949 5s....	33,379 56	30,000	28,800	33,379 56
Choctaw Okla & Gulf R R gen 1919 5s..	30,329 99	30,000	29,700	30,329 99
Choctaw Okla & Gulf R R cons 1952 5s..	27,883 08	25,000	23,250	27,883 08
Clev Cin Chi & St L R R gen 1993 4s..	24,137 24	25,000	18,250	24,137 24
Clev Col Cin & Ind Ry gen cons 1934 6s.	102,471 52	85,000	96,900	102,471 52
Cl Col Cin & Ind Ry gen con 1934 6s..	18,520 24	15,000	17,100	18,520 24
Cleveland Lor & W R R 1st cons 1933 5s	20,000 00	20,000	20,800	20,000 00
Cleveland Lor & W R R 1st cons 1933 5s	32,600 30	30,000	31,200	32,600 30
Columbus & Hock Val R R ext 1st 1948 4s	10,000 00	10,000	8,800	10,000 00
Col & Tol R R 1st 7% 1955 4s.....	29,859 86	30,000	24,300	29,859 86
Concord & Montreal R R 1st 1920 4s.....	99,858 77	100,000	97,000	99,858 77
Current River R R 1st 1927 5s.....	25,778 52	25,000	23,750	25,778 52
Duluth & Iron Range R R 1st 1937 5s..	56,415 27	50,000	51,000	56,415 27
Duluth Missabe & No Ry gen 1941 5s...	26,594 02	25,000	25,750	26,594 02
East Tenn Va & Ga Ry cons 1956 5s.....	56,453 64	50,000	52,000	56,453 64
Eastern Ry of Minn No div 1st 1948 4s..	24,978 32	25,000	22,750	24,978 32
Erie Railway cons 1920 7s.....	21,330 74	20,000	21,400	21,330 74
Evansville & T H R R 1st cons 1921 6s..	42,441 26	40,000	38,800	38,800 00
Fitchburg R R 1928 4½s.....	51,078 61	50,000	46,500	51,078 61
Fremont E & Mo V R R cons 1933 6s...	24,934 75	20,000	23,400	24,934 75
Gal H & S A R R M & P ext 1st 1931 5s	105,993 94	100,000	101,000	105,993 94
Georgetown R & I St Ry Bos 1st 1920 5s.	25,340 26	25,000	23,750	25,340 26
Georgia & Ala R R 1st cons 1945 5s.....	42,417 99	40,000	40,000	42,417 99
Georgia & Alabama Terminal Co 1948 5s	52,854 79	50,000	50,000	52,854 79
Grand Rapids Grand Haven & Musk Ry 1st 1926 5s.....	48,650 00	50,000	47,500	48,650 00
Grand Rapids & Ind R R 1st 1941 4½s..	25,353 13	25,000	24,500	25,353 13
Great Northern Ry col tr 1920 5s.....	24,542 50	25,000	24,750	24,542 50
Hocking Valley R R 1st cons 1999 4½s..	15,163 82	15,000	13,050	15,163 82
Illinois Central R R col tr 1953 4s.....	43,038 08	50,000	41,500	43,038 08
" " ref 1955 4s.....	49,320 00	50,000	43,500	49,320 00
" " Om div 1st 1951 3s	40,413 58	50,000	35,500	40,413 58
Ill Cent R R & Chic St L & N O R R Co joint 1st ref 1963 5s.....	74,449 53	75,000	73,500	74,449 53
Ind & St L R R 1st ser A 1919 7.....	27,019 48	26,000	26,780	27,019 48
Ind & St L R R 1st ser B 1919 7.....	69,665 11	67,000	69,010	69,665 11
Ind & St L R R ser C 1919 7s.....	33,253 28	32,000	32,960	33,253 28
Iowa Central R R 1st 1938 5s.....	22,237 56	20,000	17,600	22,237 56
Iowa Minn & N W Ry 1st 1935 3½s.....	23,765 65	25,000	22,250	23,765 65
Jamestown F & C R R 1st 1959 4s.....	47,691 81	50,000	43,000	47,691 81
Joliet Ill Union Depot Co 1st 1944 5s....	51,640 98	50,000	50,000	51,640 98
Kansas City F S & M R R cons 1928 6s	113,095 22	100,000	107,000	113,095 22
Kansas City Terminal Ry 1st 1960 4s....	92,032 33	100,000	85,000	92,032 33
Kentucky Central Ry 1st 1987 4s.....	48,799 00	50,000	41,500	48,799 00
Knoxville & Ohio R R 1925 6s.....	44,131 52	40,000	42,400	44,131 52
Lake Erie & Western R R 1st 1937 5s...	14,488 23	13,000	12,480	14,488 23
" " " 1937 5s...	7,907 70	7,000	6,720	7,907 70
" " " 2d 1941 5s...	28,049 43	25,000	20,000	28,049 43
Lexington & Eastern Ry 1st 1965 5s....	25,273 65	25,000	25,250	25,273 65
Long Island R R ref 1949 4s.....	24,679 79	25,000	21,500	24,679 79
Long Island R R gen 1938 4s.....	24,554 82	25,000	21,500	24,554 82
Louisville H & St L R R 1st 1946 5s....	27,531 41	25,000	25,500	27,531 41
Louis & N R R 1st Mo & M Div 1930 6s	17,837 09	15,000	16,800	17,837 09
" " 2d N O & M div 1930 6s	46,650 33	40,000	42,000	46,650 33
" " 1st P & M div 1946 4s.	24,585 31	25,000	22,000	24,585 31
" " unified 1940 4s.....	49,269 82	50,000	46,000	49,269 82
Low Law & Hav St Ry Boston 1st [illegible]s	19,388 09	19,000	18,430	19,388 09
Lynn & Boston R R 1st 1924 5s.....	102,469 74	100,000	97,000	102,469 74
Maine Central R R 1st ref 1935 4½s....	48,728 97	50,000	49,500	48,728 97
Manchester N H Tr L & P Co 1st 1921 5s	25,449 49	25,000	24,750	25,449 49
Manchester N H T L & P Co 1st ref 1952 5s	23,442 50	25,000	23,750	23,442 50
Manitowac G B & Nor W Ry 1st 1941 3½s	45,520 65	50,000	41,000	45,520 65
Milw El Ry & Light Co cons 1926 5s....	9,000 00	9,000	9,180	9,000 00
Milw Sparta & N W Ry 1st 1947 4s.....	46,734 14	50,000	44,500	46,734 14
Minn St Paul & S Ste M R R 1938 4s...	95,793 25	100,000	91,000	95,793 25
Mobile & Bir R R prior lien 1945 5s....	6,885 66	6,000	6,120	6,885 66
Mobile & Ohio R R 1st 1927 6s.....	87,011 76	75,000	81,750	87,011 76
Mobile & Ohio R R 1st ext 1927 6s.....	39,714 00	35,000	36,750	39,714 00

Bonds	Book value	Par value	Market value	Amortized value
Mont Central Ry 1st 1937 6s	55,053 51	45,000	54,000	55,053 51
" " " 1937 6s	6,152 11	5,000	6,000	6,152 11
" " " 1937 5s	16,757 82	15,000	15,900	16,757 82
" " " 1937 5s	22,115 70	20,000	21,200	22,115 70
Montauk Extension R R 1st 1945 5s	17,243 14	16,000	15,680	17,243 14
Morgans L & T R R & S S Co 1st 1918 7s	50,342 80	50,000	50,000	50,342 80
Nash Ch & St L R R 1st C'ville B 1923 6s	6,426 69	6,000	6,360	6,426 69
Nashville Florence & S R R 1st 1937 5s	22,263 77	20,000	20,800	22,263 77
New Orleans & N E R R P L 1940 5s	10,000 00	10,000	10,100	10,000 00
New York Cent R R conv deb 1935 6s	20,000 00	20,000	21,400	20,000 00
New York Cent R R conv ser A 1998 4s	22,169 96	30,000	24,600	22,169 96
N Y Connecting R R 1953 4½s	147,640 53	150,000	150,000	147,640 53
N Y L E & W R R 1st cons 1920 7s	85,635 05	80,000	84,800	85,635 05
N Y N H & H R R conv deb 1948 6s	100,607 81	79,000	80,580	100,607 81
" " " conv deb 1948 6s	27,233 93	21,000	21,420	27,233 93
" " " deb 1956 4s	145,126 91	150,000	102,000	145,126 91
New York & Northern Ry 1st 1927 5s	5,317 30	5,000	5,250	5,317 30
New York Ontario & W R R ref 1992 4s	9,273 89	9,000	6,660	9,273 89
New York Phila & Nor R R Inc 1939 4s	23,720 88	25,000	22,750	23,720 88
New York Susq & W R R 1st ref 1937 5s	10,110 41	10,000	9,100	10,110 41
Norfolk & Southern R R 1st 1941 5s	26,983 35	25,000	24,750	26,983 35
Nor & W R R imp & ext 1934 6s	152,390 70	125,000	147,500	152,390 70
" " 1st N R div 1932 6s	62,582 29	52,000	60,320	62,582 29
" " gen 1931 6s	119,230 63	100,000	116,000	119,230 63
Northern Ohio R R 1st 1945 5s	11,058 82	10,000	9,500	11,058 82
Ogdensburg & L Champ R R 1st 1948 4s	50,264 57	50,000	34,500	50,264 57
Ohio River R R 1st 1936 5s	46,360 75	42,000	45,780	46,360 75
Old Colony St Ry 1st ref 1954 4s	40,675 75	50,000	39,000	40,675 75
Oregon Short Line Ry 1st 1922 6s	213,875 76	200,000	212,000	213,875 76
Oregon Short Line Ry cons 1st 1946 5s	114,273 46	100,000	105,000	114,273 46
Paducah & Ill R R 1st S F 1955 4½s	50,179 42	50,000	49,000	50,179 42
Penna R R gen 1965 4½s	24,567 46	25,000	24,500	24,567 46
Penn & N Y Canal & R R cons 1939 5s	31,304 57	30,000	32,100	31,304 57
People's St R R Bos Mass 1st 1928 5s	10,333 98	10,000	10,000	10,333 98
Pine Creek Ry 1st 1932 6s	97,137 23	80,000	91,200	97,137 23
Pitts Clev & Toledo R R 1st 1922 6s	16,158 19	15,000	15,750	16,158 19
Pittsburg & Lake Erie R R 2d 1928 5s	26,990 49	25,000	26,000	26,990 49
Pittsburg & Lake Erie R R 1st 1928 6s	17,120 46	15,000	16,950	17,120 46
Portld & Ogdensbg R R 1st rf 1928 4½s	41,211 54	40,000	39,600	41,211 54
Portland Me Terminal Co 1st 1961 4s	22,778 13	25,000	22,250	22,778 13
Princeton & Northw R R 1st 1926 3½s	23,985 69	25,000	23,250	23,985 69
Richmond Wash Co col tr ser D 1943 4s	24,414 51	25,000	23,250	24,414 51
Rochester & Pitts R R cons 1st 1922 6s	26,793 21	25,000	26,750	26,793 21
Rutland R R 1st cons 1941 4½s	26,402 33	25,000	20,750	26,402 33
Rutland Canadian R R 1st 1949 4s	24,778 64	25,000	18,750	24,778 64
St Joseph & Grand Isl R R 1st 1947 4s	18,774 61	20,000	14,800	18,774 61
St Law & Adirondack R R 1st 1996 5s	30,430 24	28,000	27,720	30,430 24
St L I M & S Ry 1st (R & G Div) 1933 4s	37,539 13	40,000	30,400	37,539 13
St Louis I M & S Ry gen cons 1931 5s	25,858 27	25,000	24,750	25,858 27
St L & San Francisco Ry gen 1931 6s	117,583 83	100,000	109,000	117,583 83
St L & San Fran Ry gen 1931 5s	26,826 32	25,000	25,250	26,826 32
St P Minn & Man R R con 1933 4½s	52,986 37	50,000	50,000	52,986 37
St P & Nor Pacific Ry 1923 6s	109,356 97	100,000	107,000	109,356 97
St P & Nor Pac Ry 1923 6s	32,734 99	30,000	32,100	32,734 99
St P & Sioux City R R 1st 1919 6s	25,450 91	25,000	26,000	25,450 91
Savannah Florida & W Ry 1st 1934 6s	8,519 58	7,000	8,260	8,519 58
Savannah Florida & W Ry 1st 1934 6s	82,439 23	68,000	80,240	82,439 23
Scioto Val & N Eng R R 1st 1989 4s	29,650 50	30,000	26,700	29,650 50
South Bound R R 1st 1941 5s	51,748 03	50,000	51,000	51,748 03
Sou & Nor Alabama R R cons 1936 5s	110,050 06	100,000	105,000	110,050 06
Sou Pac R R 1st ref 1955 4s	48,272 94	50,000	44,500	48,272 94
Sou Ry 1st (Memphis Div) 1996 5s	28,797 91	25,000	25,000	28,797 91
Sunbury Hazelton & Wilkes Ry 2d 1938 6s	12,288 64	10,000	11,100	12,288 64
Superior Sh Line Ry 1st 1930 5s	76,919 23	72,000	73,440	76,919 23
Texas & Pac R R 1st (La Div) 1931 5s	67,421 95	63,000	55,440	67,421 95
Toledo & Ohio Central Ry 1st 1935 5s	27,008 55	25,000	25,500	27,008 55
Toledo St L & W R R prior lien 1925 3½s	33,350 89	35,000	28,700	33,350 89
Toledo Terminal R R 1st 1957 4½s	27,500 00	27,500	22,000	27,500 00
Tol Wal Val & O R R ser A 1931 4½s	50,470 99	50,000	48,500	50,470 99
Tor Hamilton & Buf R R 1st 1946 4s	45,000 18	50,000	42,000	45,000 18
Ulster & Delaware R R 1st ref 1952 4s	23,439 42	25,000	16,750	23,439 42
Union Pacific R R conv 1927 4s	2,825 19	3,000	2,730	2,825 19
Utah & Nor R R 1st 7s ext 1933 4s	100,000 00	100,000	96,000	100,000 00
Vermont Val R R 1st 1940 4½s	26,167 29	25,000	22,500	26,167 29
Vicksburg & Meridian R R 1st 1921 6s	26,283 60	25,000	25,500	26,283 60
Virginia Midland Ry gen 1936 5s	43,928 26	40,000	41,200	43,928 26
West End St Ry Boston 1944 5s	26,414 53	25,000	25,250	26,414 53

Bonds	Book value	Par value	Market value	Amortized value
West End Street Ry 1920 7s	25,370 37	25,000	24,500	25,370 37
West New Y & Pa R R 1st 1937 5s	109,231 77	100,000	103,000	109,231 77
Western Pacific R R 1st 1946 5s	45,135 56	50,000	43,500	45,135 56
Wichita Union Ter Ry 1st 1941 4½s	50,438 71	50,000	45,000	50,438 71
Wilmar & Sioux Falls Ry 1st 1938 5s	76,290 49	70,000	74,200	76,290 49
Wilmington & Wel R R gen 1935 5s	11,076 50	10,000	10,400	11,076 50
Winston-Salem Southbound Ry 1st 1960 4s	47,130 34	50,000	42,000	47,130 34
Wor & Blackstone Val St Ry 1926 4½s	24,652 94	25,000	24,250	24,652 94
American Tel & Tel Co conv 1933 4½s	22,000 00	22,000	22,880	22,000 00
American Tel & Tel Co coll tr 1946 5s	19,630 36	20,000	19,800	19,630 36
Blackstone Val G & E Co R 1st 1939 5s	51,481 79	50,000	50,500	51,481 79
Cin Gas & Elec Co 1st ref 1956 5s	74,562 93	75,000	74,250	74,562 93
Cleve Elec Illum Co Cleve O 1st 1939 5s	75,295 46	75,000	74,250	75,295 46
Commonwealth Edison Co Ill 1st 1943 5s	50,868 91	50,000	50,000	50,868 91
Commonwealth E Co Chic Ill 1st 1943 5s	50,941 62	50,000	50,000	50,941 62
Consol G E L & P Co Balti Md 1935 4½s	92,539 88	100,000	91,000	92,539 88
Cumb T & T Co Nash Tenn 1st 1918 5s	55,000 00	55,000	55,000	55,000 00
Det Edison Co Det Mich 1st 1933 5s	51,033 82	50,000	51,000	51,033 82
Gt W P Co San Fran Cal 1st S F 1946 5s	45,590 00	50,000	42,500	45,590 00
Laclede G Lt Co St L Mo ref & ex 1934 5s	50,654 21	50,000	49,500	50,654 21
Mich State Tel Co Mich 1st 1924 5s	25,221 72	25,000	24,500	25,221 72
Minn Gas L Co Minn 1st 1930 5s	49,113 62	50,000	49,500	49,113 62
Minn Gen Elec Co Mpls Minn 1934 5s	102,242 51	100,000	101,000	102,242 51
Mo & Kan Tel Co Kan C Mo 1st 1929 5s	35,939 68	35,000	34,650	35,939 68
N Eng Tel & Tel Co Boston Mass 1919 5s	25,150 14	25,000	25,000	25,150 14
N Eng Tel & Tel Boston Mass 1932 5s	25,260 36	25,000	25,000	25,260 36
N Y & N J Tel Co Bklyn N Y 1st 1920 5s	25,136 44	25,000	25,250	25,136 44
N Y & P T & T Co Elmira N Y 1st 1926 5s	42,006 24	40,000	37,600	42,006 24
Pac Lt & P Co L Angeles Cal 1st 1942 5s	24,657 63	25,000	24,000	24,657 63
Peo G Lt & Coke Co Chi Ill ref 1947 5s	51,015 00	50,000	48,000	51,015 00
Pitts Elec Co Pitts Mass 1917 4½s	150,000 00	150,000	150,000	150,000 00
Roch Ry & Lt Co R N Y cons 1954 5s	25,231 43	25,000	24,500	25,231 43
St L Nat Stk yds E St L Ill 1st 1930 4s	24,233 62	25,000	21,250	24,233 62
Sou Bell Tel & Tel Co N Y 1941 5s	49,176 07	50,000	49,500	49,176 07
Sou Cal Edison Co Los Angeles gen ref 1919 6s	24,736 72	25,000	24,750	24,736 72
So Cal Edison Co Los Angeles Cal 1939 5s	47,765 47	50,000	47,500	47,765 47
Union E Lt & P Co St L Mo 1st 1932 5s	75,883 83	75,000	74,250	75,883 83
Western Elec Co Ill 1st 1922 5s	50,585 80	50,000	50,500	50,585 80
W U T Co N Y N Y ref & R E 1950 4½s	36,717 63	35,000	32,900	36,717 63
W U T Co N Y N Y coll tr 1938 5s	26,981 50	25,000	24,750	26,981 50

Stocks:				Market value
400	Canada Southern	$26,000 00	$40,000	$21,600	$21,600 00
60	Central R R of New Jersey	9,150 00	6,000	18,600	18,600 00
153	Chicago Mil & St P com	19,500 00	15,300	11,781	11,781 00
61	Chicago Mill & St P pfd	6,100 00	6,100	6,954	6,954 00
577	Chicago & Northwestern	59,658 80	57,700	65,778	65,778 00
355	Chic St P Minn & Omaha com cap.	40,045 00	33,500	35,510	35,510 00
115	Illinois Central	14,500 00	11,500	12,075	12,075 00
512	New York Central & Hud River	53,326 00	51,200	47,104	47,104 00
265	New York N Haven & Hartford	46,775 00	26,500	10,865	10,865 00
275	Pennsylvania R R Co	15,850 00	13,750	14,850	14,850 00
120	Union Pacific pfd	9,222 50	12,000	9,720	9,720 00
1,100	American Tel & Tel Co	125,577 38	110,000	135,300	135,300 00
1,200	Commercial Union Tel Co	28,450 00	30,000	30,000	30,000 00
214	Northwestern Telegraph Co	12,126 50	10,700	11,128	11,128 00
245	Pullman Co	28,833 00	24,500	37,730	37,730 00
	Totals	$12,281,556 61	$11,920,950	$11,597,317	$12,234,276 51

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Boston, Mass.	$183,034 04	$162,480 68	$192,264 01	$133,938 93	$207,546 13	$269,239 05
Importers & Traders National Bank, New York, N. Y.	150,780 08	161,560 61	219,881 26	191,122 34	173,133 57	143,992 78
International Trust Co., Boston, Mass.	78,312 50	52,747 76	46,232 71	26,689 76	26,744 56	26,744 56
Union Trust Co., Pittsburgh, Pa.	36,197 87	44,222 78	45,876 62	69,632 44	66,716 27	50,733 51
Pittsfield National Bank, Pittsfield, Mass., special account	75,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
Pittsfield National Bank, Pittsfield, Mass.	99,539 84	45,521 19	16,510 39	53,134 72	66,976 64	44,430 52

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 *

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
First National Bank, Boston, Mass.	$102,003 62	$186,662 63	$108,041 43	$134,405 73	$136,205 73	$99,876 66	$39,009 95
Importers & Traders National Bank, New York, N. Y.	303,340 32	305,821 63	315,307 47	140,714 98	197,743 87	128,040 26	61,918 73
International Trust Co., Boston, Mass.	19,432 77	26,474 09	26,564 78	18,310 84	21,302 03	27,099 91	27,099 91
Union Trust Co., Pittsburgh, Pa.	65,260 71	65,260 71	41,770 92	25,895 71	32,487 01	36,638 05	36,638 05
Pittsfield National Bank, Pittsfield, Mass., special account	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	100,000 00	50,000 00
Pittsfield National Bank, Pittsfield, Mass.	99,917 57	46,620 73	17,615 23	122,184 85	61,607 20	24,735 31	22,045 98

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	William D. Wyman	Pittsfield, Mass	$20,000 00	Various	Board of Directors.
Vice-President and General Counsel	Walter F. Hawkins	"	7,500 00	"	" "
Treasurer	Joseph F. Titus	"	7,000 00	"	" "
Actuary	Alva C. Washburne	"	6,000 00	"	" "
Secretary	Robert H. Davenport	"	6,000 00	"	" "
Assistant Secretary	Joseph E. Purches	"	4,000 00	"	" "
Medical Director	Henry Colt	"	2,950 00	"	" "
Assistant Director	Brace W. Paddock	"	750 00	"	" "
" "	William L. Paddock	"	500 00	"	" "
Director	Clement F. Coogan	"	50 00	"	" "
"	John C. Crosby	"	20 00	"	" "
"	Henry A. Francis	"	360 00	"	" "
"	Edward A. Jones	"	50 00	"	" "
"	Arthur W. Eaton	"	40 00	"	" "
"	George H. Tucker	"	470 00	"	" "
"	Arthur B. Daniels	Adams, Mass	430 00	"	" "
"	W. Murray Crane	Dalton, Mass	10 00	"	" "
"	George T. Plunkett	Hinsdale, Mass	50 00	"	" "
"	William B. Plunkett	Adams, Mass	40 00	"	" "
General Agent	C. E. Baxter	Buffalo, N. Y	7,187 21	"	" "
"	F. J. White	Cincinnati, Ohio	5,326 90	"	" "
"	Hamen & Loebe	Cleveland, Ohio	15,805 31	"	" "
"	A. C. Wilson	Bridgeport, Conn	7,185 26	"	" "
"	Wyman & Palmer	Chicago, Ill	40,775 95	"	" "
"	Howe & Medaris	Indianapolis, Ind	9,521 63	"	" "
"	Paul H. Stewart	Baltimore, Md	9,418 42	"	" "
"	Leon F. Foss	Boston, Mass	6,504 90	"	" "
"	John B. Stone	Pittsfield, Mass	17,736 23	"	" "
"	William H. Hodgkin	Boston, Mass	8,756 82	"	" "
"	John D. Murphy	Detroit ,Mich	21,962 42	"	" "
"	Fred H. Rhodes	New York, N. Y	26,004 23	"	" "
"	E. H. Plummer & Son	Philadelphia, Pa	21,686 98	"	" "
"	English & Furey	Pittsburgh, Pa	55,762 49	"	" "

SCHEDULE — (*Concluded*)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	C. H. McChesney & Son	Rochester, N. Y.	$12,204 48	Various	Board of Directors.
"	Emory D. Bream	Des Moines, Iowa	6,876 18	"	" "
"	F. A. Morrison	Brooklyn, N. Y.	5,585 11	"	" "
"	Walter Erwin Johnson	Minneapolis, Minn.	4,390 02	"	" "
"	William D. Wyman	Pittsfield, Mass.	743 53	"	Terminal rights under former agency contracts.
Total			$339,634 07		

SCHEDULE

***Showing** all salaries paid in the year* 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies	One person	$5,000 00

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 80	$26 60	$38 10	$59 40												
1886	4 58	6 73	10 14	15 16												
1887	4 45	6 55	9 91	14 98												
1888	4 33	6 36	9 69	14 79												
1889	4 21	6 19	9 46	14 58												
1890	4 11	6 01	9 23	14 36												
1891	4 00	5 85	9 01	14 12												
1892	3 90	5 68	8 78	13 86												
1893	3 79	5 54	8 56	13 60												
1894	3 70	5 39	8 33	13 33												
1895	3 61	5 25	8 11	13 05												
Premium	20 20	27 30	39 70	61 99									$28 10	$35 40	$47 10	$67 20
1896	3 82	5 49	8 47	13 68												
1897	3 75	5 36	8 25	13 40									4 33	5 67	7 74	10 81
1898	3 68	5 23	8 05	13 12									4 26	5 59	7 72	11 15
1899	3 62	5 11	7 85	12 84									4 19	5 50	7 67	11 36
1900	3 56	4 98	7 64	12 56									4 12	5 40	7 59	11 45
Premium	21 14	27 63	39 02	60 33	$47 57	$57 47	$71 99	$94 08	$35 79	$43 40	$55 00	$74 22	30 05	36 62	47 09	65 81
1901	4 22	5 72	8 57	13 81									5 69	7 10	9 54	13 75
1902	4 12	5 53	8 27	13 39					6 39	7 88	10 22	13 68	5 50	6 85	9 23	13 47
1903	4 01	5 37	7 99	12 96					6 15	7 55	9 84	13 43	5 32	6 61	8 92	13 14
1904	3 92	5 20	7 71	12 54					5 92	7 26	9 51	13 20	5 13	6 37	8 61	12 79
1905	3 82	5 04	7 45	12 12					5 70	6 98	9 18	12 91	4 96	6 14	8 31	12 42
1906	3 74	4 90	7 18	11 71					5 48	6 71	8 83	12 58	4 79	5 93	8 01	12 05
1907	3 65	4 76	6 93	11 30	6 58	7 97	10 17	13 55	5 28	6 45	8 50	12 22	4 64	5 72	7 72	11 66
Premium	20 14	26 35	37 09	56 93	49 11	58 44	71 66	91 42	36 33	43 44	53 99	71 27	30 07	36 17	45 69	62 66
1908	3 45	4 50	6 48	10 35	7 29	8 68	10 76	13 80	5 61	6 73	8 58	11 79	4 78	5 78	7 55	10 92
1909	3 31	4 29	6 13	9 81	6 75	8 03	10 00	13 02	5 23	6 28	8 02	11 15	4 49	5 43	7 10	10 35
1910	3 17	4 08	5 79	9 28	6 22	7 41	9 24	12 22	4 88	5 86	7 48	10 50	4 23	5 10	6 65	9 77
1911	3 04	3 89	5 46	8 75	5 72	6 80	8 51	11 41	4 55	5 43	6 94	9 86	3 97	4 78	6 22	9 19
1912	2 92	3 68	5 14	8 25	5 23	6 21	7 79	10 60	4 22	5 03	6 43	9 22	3 72	4 46	5 80	8 64
1913	2 79	3 50	4 83	7 74	4 75	5 64	7 09	9 78	3 90	4 64	5 93	8 58	3 48	4 16	5 39	8 07
1914	2 68	3 32	4 53	7 24	4 30	5 09	6 41	8 98	3 59	4 26	5 44	7 96	3 24	3 86	5 00	7 53
1915	2 56	3 14	4 25	6 75	3 86	4 56	5 75	8 17	3 30	3 89	4 98	7 34	3 02	3 58	4 62	6 98
1916	2 45	2 97	3 97	6 27	3 44	4 05	5 12	7 37	3 01	3 54	4 53	6 73	2 80	3 30	4 25	6 45

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium													$37 30	$40 10	$47 60	
1892													4 97	5 31	5 99	
1893													4 92	5 39	6 41	
1894													4 87	5 43	6 69	
1895													4 79	5 44	6 88	
Premium									$48 60	$51 00	$57 00	$71 70	37 70	40 60	47 90	
1896													5 15	5 92	7 63	
1897									5 89	6 29	7 05	8 60	5 06	5 88	7 68	
1898									5 81	6 29	7 28	9 47	4 98	5 82	7 68	
1899									5 71	6 26	7 43	10 09	4 90	5 75	7 65	
1900									5 62	6 23	7 53	10 51	4 83	5 68	7 59	
Premium	$106 70	$108 16	$111 30	$119 95	$68 57	$70 18	$74 06	$84 88	49 98	51 88	56 70	70 02	39 27	41 54	47 52	
1901									8 98	9 48	10 68	13 70	7 21	7 88	9 59	
1902					11 50	11 82	12 44	13 76	8 60	9 11	10 36	13 52	6 93	7 58	9 29	
1903					10.93	11 29	12 04	13 79	8 23	8 74	10 04	13 28	6 65	7 29	8 98	
1904					10 40	10 78	11 65	13 70	7 86	8 38	9 70	12 99	6 39	7 02	8 67	
1905					9 89	10 28	11 22	13 51	7 52	8 03	9 35	12 67	6 14	6 76	8 37	
1906					9 39	9 81	10 80	13 25	7 17	7 70	9 00	12 32	5 90	6 50	8 06	
1907	13 14	13 44	14 03	15 26	8 91	9 34	10 37	12 94	6 85	7 37	8 66	11 94	5 66	6 25	7 77	
Premium	101 48	102 76	105 61	113 49	65 59	67 05	70 58	80 45	48 03	49 75	54 15	66 32	37 82	39 90	45 39	
1908	14 24	14 48	14 95	16 02	9 48	9 80	10 63	12 70	7 15	7 55	8 59	11 29	5 80	6 27	7 51	
1909	12 97	13 23	13 78	15 08	8 71	9 05	9 87	12 00	6 62	7 02	8 04	10 69	5 42	5 88	7 03	
1910	11 75	12 01	12 62	14 10	7 97	8 30	9 13	11 29	6 11	6 51	7 50	10 09	5 04	5 48	6 62	
1911	10 55	10 85	11 49	13 10	7 24	7 58	8 41	10 56	5 62	6 01	6 96	9 48	4 69	5 12	6 19	
1912	9 40	9 71	10 38	12 10	6 55	6 89	7 70	9 84	5 14	5 53	6 44	8 89	4 33	4 75	5 77	
1913	8 30	8 61	9 29	11 09	5 87	6 22	7 01	9 13	4 68	5 07	5 95	8 29	4 00	4 41	5 37	
1914	7 24	7 55	8 25	10 09	5 23	5 57	6 35	8 42	4 24	4 62	5 46	7 71	3 67	4 07	4 97	
1915	6 20	6 53	7 23	9 08	4 60	4 94	5 71	7 71	3 81	4 18	4 99	7 14	3 37	3 74	4 61	
1916	5 21	5 54	6 24	8 09	4 00	4 33	5 08	7 02	3 40	3 76	4 54	6 57	3 06	3 43	4 24	

THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA

43 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1897; commenced business 1898]

ERNEST J. HEPPENHEIMER, President DUNBAR JOHNSTON, Secretary

CAPITAL

Capital $250,000

INCOME

ORDINARY AND GENERAL

First year's premiums, without deduction, less $1,683 reinsurance		$3,099 26
Renewal premiums without deduction, less $7,039.42 reinsurance		159,720 74
Total premium income		$162,820 00
Interest:		
Mortgage loans	$119,505 53	
Bonds	33,342 25	
Premiums notes, policy loans or liens	10,882 18	
On deposits	2,941 00	
From other sources	404 46	
Total		167,075 42
Rent		6,262 50
Miscellaneous		439 84
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $519.22 for accrual of discount)		519 22
Total ordinary and general income		$337,116 98

INDUSTRIAL INCOME

Premiums	$1,260,359 69
Dividends applied to pay renewal premiums	5,615 65
Total premium income	$1,265,975 34
Miscellaneous	2,245 02
Total industrial income	$1,268,220 36
Total Income	**$1,605,337 34**
Ledger Assets, December 31, 1916	**2,981,564 33**
Total	**$4,586,901 67**

DISBURSEMENTS

ORDINARY AND GENERAL

Death claims, less $5,000 reinsurance	$60,283 00	
Matured endowments	5,000 00	
For additional accidental death benefits	457 26	
Net losses and matured endowments		$65,740 26
Surrender values paid in cash, or applied in liquidation of loans or notes		26,585 12
Dividends paid in cash, or applied in liquidation of loans or notes		336 30
(*Total paid policyholders* $92,661.68)		
Investigation and settlement of policy claims including $438.92 legal expenses		438 92
Commissions to agents:		
First year's premiums, $613.81; renewals, $2,334.62		2,948 43
Agency supervision and traveling expenses of supervisors		216 70
Branch office expenses and salaries		2,381 01
Medical examiner's fees, $565.50; inspection of risks, $20		585 50
Salaries and all other compensation of officers and home office employees		10,165 74
Rent		4,146 77
Advertising, $198.72; printing and stationery, $1,929.38; postage, telegraph, telephone and express, $572.52		2,700 62
Legal expense		407 77
Furniture, fixtures and safes		187 69
Repairs and expenses on real estate		2,565 28
Taxes on real estate		633 57
State taxes on premiums		1,847 21
Insurance department licenses and fees		343 99
All other licenses, fees and taxes including $186.03 federal income tax		280 11
Miscellaneous		1,031 35
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		36 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $198.07 for amortization of premiums)		198 07
Total ordinary and general disbursements		$123,776 41

INDUSTRIAL DISBURSEMENTS

Death claims	$386,956 54	
Additional accidental death benefits	7,007 40	
Net losses and matured endowments		$393,963 94
Surrender values paid in cash, or applied in liquidation of loans or notes		11,196 45
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$1,018 75	
Applied to pay renewal premiums	5,615 65	
Total		6,634 40
(*Total paid policyholders* $4[illegible] 794 79)		

Investigation and settlement of policy claims including $572.78 legal expense	$572 78
Commissions to agents	190,144 88
Compensation of managers and agents not paid by commission for obtaining new insurance	271,375 29
Agency supervision and traveling expenses of supervisors	1,950 30
Branch office expenses and salaries	21,429 06
Medical examiner's fees	15,939 00
Salaries and all other compensation of officers and home office employees	71,160 21
Rent	16,587 07
Advertising, $794.87; printing and stationery, $7,717.53; postage, telegraph, telephone and express, $2,290.09	10,802 49
Legal expense	895 31
Furniture, fixtures and safes	750 74
State taxes on premiums	14,505 70
Insurance department licenses and fees	1,375 98
All other licenses, fees and taxes including $744.13 federal income tax	1,120 47
Miscellaneous including $2,406.09 prizes	6,531 49
Total industrial disbursements	**$1,036,935 56**
Total Disbursements	**$1,160,711 97**
Balance	**$3,426,189 70**

LEDGER ASSETS

Book value of real estate	$43,020 18
Mortgage loans	2,278,600 00
Loans on policies	225,213 41
Book and amortized value of bonds	798,639 77
Cash in company's office	9,577 31
Deposits in trust companies and banks *not on interest*	18,122 89
Deposits in trust companies and banks *on interest*	53,016 14
Total	**$3,426,189 70**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$29,511 97	
Bonds	9,942 61	
Premium notes, policy loans or liens	9,861 93	
Other assets	546 21	
Total		49,862 72
Market value of real estate over book value		22,479 82
	Renewals	
Gross premiums due and unreported	$6,461 67	
Gross deferred premiums	30,802 49	
Total	$37,264 16	
Deduct loading	3,726 42	
Net uncollected and deferred premiums		33,537 74
Total Assets		**$3,532,069 98**

LIABILITIES, SURPLUS AND OTHER FUNDS

ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all issues prior to 1901	$101,718 00	
American experience table at 3½% on all issues of 1901 to No. 7201 in 1904, and 1908 to 1911, inclusive	781,362 00	
American experience table at 3% on all issues from No. 7201, 1904–1907, inclusive	319,335 00	
Other tables and rates, viz.:		
American experience S. & U. 3½%, issues since 1912	24,132 00	
Liability account of extra premiums for occupation, residence, etc	282 00	
Total	$1,226,829 00	
Deduct net value of risks of this company reinsured in other solvent companies	13,846 00	
Net reserve (paid for basis)		$1,212,983 00
Extra reserve for additional accidental death benefits included in life policies		212 00
Liability on policies cancelled on which a surrender value may be demanded		10,284 00
Claims for death losses due and unpaid	$2,645 20	
Claims for death losses reported, no proofs received	29,000 00	
Claims for death losses and other policy claims resisted	3,000 00	
Total policy claims		34,645 20
Premiums paid in advance including surrender values so applied		272 85
Unearned interest on policy loans		4,558 77
Salaries, rents, office expenses, bills and accounts due or accrued		145 24
Medical examiner's fees, $68.50; legal fees, $350.94; due or accrued		419 44
Estimated amount of taxes hereafter payable based on business of year of this statement		745 87
Reinsurance premiums due and unpaid		1,019 11
Total ordinary		$1,265,285 48

INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all issues prior to 1901	$173,249	
American experience table at 3½% on all issues since 1900 except below	1,527,331	

Standard industrial table of 3½% on infantile endowment polices issued after September 7, 1914, and on all other infantile issues since October 26, 1914	210,383	
Net reserve (paid for basis)		$1,910,963 00
Extra reserve for additional accidental death benefits included in life policies		463 00
Liability on policies cancelled on which a surrender value may be demanded		250 00
Claims for death losses in process of adjustment or adjusted and not due	$8,951 79	
Claims for death losses reported, no proofs received	2,496 21	
Reserve for net death losses incurred but unreported	3,000 00	
Claims for death losses and other policy claims resisted	977 86	
Total policy claims		15,425 86
Premiums paid in advance, including surrender values so applied		1,447 75
Salaries, rents, office expenses, bills and accounts due or accrued		580 95
Medical examiner's fees, $3,754; legal fees, $519.89 due or accrued		4,273 89
War tax on insurance		373 75
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		250 00
Total industrial		$1,934,028 20
Capital		$250,000 00
Unassigned funds (surplus)		82,756 30
Total		**$3,532,069 98**

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	3,594	$3,464,733	1,386	$1,171,471	799	$739,675	.....	5,779	$5,375,879
Issued during year	34	107,500	33	29,000	184	211,216	.....	251	347,716
Revived during year	65	80,500	29	26,500	.....	.....	.....	94	107,000
Totals before transfers	3,693	$3,652,733	1,448	$1,226,971	983	$950,891	.....	.....	.....
Transfers, deductions	1	$500	.....	.....	.....	.....	.....	.....	.....
Transfers, additions	.....	.....	1	500	.....	.....	.....	.....	.....
Totals after transfers	3,692	$3,652,233	1,449	$1,227,471	983	$950,891	.....	6,124	$5,839,595
Deduct ceased:									
By death	50	$77,285	13	$34,500	3	$2,478	.....	66	$114,263
By maturity	.....	.....	7	5,000	.....	.....	.....	7	5,000
By expiry	.....	.....	.....	.....	1	500	.....	1	500
By surrender	45	53,000	35	28,500	.....	.....	.....	80	81,500
By lapse	93	132,270	49	45,641	127	82,550	.....	269	260,461
By decrease	.....	450	.....	44	.....	.....	.....	.....	494
Total terminated	188	$263,005	104	$113,685	131	$85,528	.....	423	$462,218
(a) Outstanding end of year	3,504	$3,389,228	1,345	$1,113,786	852	$865,363	.....	5,701	$5,368 377
Policies re-insured	.....	.....	.....	.....	.....	.....	.....	105	$426,200

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the industrial business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	208,524	$28,963,287	45,251	$1,662,174	.....	.....	.....	253,775	$30,625,461
Issued during year	72,592	10,363,793	6,689	217,673	.....	.....	.....	79,191	10,571,466
Revived during year	4,941	686,305	889	32,653	.....	.....	.....	5,830	718,958
Increased during year	.....	9,048	.....	227	.....	.....	.....	.....	9,275
Totals	285,967	$40,022,433	52,829	$1,902,727	.....	.....	.....	338,796	$41,925,160
Deduct ceased:									
By death	3,235	$388,160	274	$8,346	.....	.....	.....	3,509	$396,506
By surrender	959	140,954	.....	.....	.....	.....	.....	959	140,954
By lapse	52,976	7,722,249	11,871	240,086	.....	.....	.....	64,847	7,962,335
Total terminated	57,170	$8,251,363	12,145	$248,432	.....	.....	.....	69,315	$8,499,795
(a) Outstanding end of year	228,797	$31,771,070	40,684	$1,654,295	.....	.....	.....	269,481	$33,425,365

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 484; amount, $59,587; number of industrial policies, 13,676; amount, $181,184.

Additional accidental death benefits included in life policies were in amount $424,900, ordinary; $6,608,373, industrial.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	1,409	$1,183,730
Issued during year	64	59,900
Totals	1,473	$1,243,630
Ceased to be in force during year	183	101,798
In force December 31, 1917	1,290	$1,141,832
Losses and claims:		
Incurred during year	27	$22,446
Settled during year in full	26	21,946
Unpaid December 31, 1917	1	$500
Premiums collected without deduction	.....	$40,385

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	75,631	$9,093,861
Issued during year	30,005	3,926,101
Totals	105,636	$13,019,962
Ceased to be in force during year	24,288	2,922,592
In force December 31, 1917	81,348	$10,097,370
Losses and claims:		
Unpaid December 31, 1916	21	$2,572
Incurred during year	1,085	126,208
Totals	1,106	$128,780
Settled during year in full, $121,025; by compromise, $1.785; by rejection, $1,286	1,077	124,096
Unpaid December 31, 1917	29	$4,684
Premiums collected, without deduction	.....	$396,315

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year	$162,820 00		
Deduct gross uncollected and deferred premiums of the previous year	37,880 31		
Balance	$124,939 69		
Add gross uncollected and deferred premiums December 31, 1917	37,264 16		
Total	$162,203 85		
Deduct gross premiums paid in advance December 31, 1917	1,291 96		
Balance	$160,911 89		
Add gross premiums paid in advance December 31 of previous year	930 70		
Gross premiums of the year	$161,842 59		
Deduct net premiums on the same	145,658 33		
Loading on gross premiums of the year (averaging 10 per cent of the gross premiums)		$16,184 26	
Insurance expenses paid during the year	$27,681 81		
Deduct insurance expenses unpaid December 31 of previous year (including $3,788.03 loading on uncollected and deferred premiums)	4,062 20		
Balance	$23,619 61		

			Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1917 (including $3,726.42 loading on uncollected and deferred premiums)	$4,310 37			
Insurance expenses incurred during the year		$27,929 98		
Loss from loading				$11,745 72
Loss from loading, industrial				44,907 25
INTEREST				
Interest, dividends and rents received during the year (less $198.07 amortization and plus $519.22 accrual)	$173,659 07			
Deduct interest and rents due and accrued December 31 of previous year	46,613 90			
Balance	$127,045 17			
Add interest and rents due and accrued December 31, 1917	49,862 72			
Total	$176,907 89			
Deduct interest and rents paid in advance December 31, 1917	4,558 77			
Balance	$172,349 12			
Add interest and rents paid in advance December 31 of previous year	4,992 88			
Interest earned during the year		$177,342 00		
Investment expenses paid during the year	$3,198 85			
Deduct investment expenses unpaid December 31 of previous year	669 94			
Balance	$2,528 91			
Add investment expenses unpaid December 31, 1917	726 60			
Investment expenses incurred during the year		3,255 51		
Net income from investments		$174,086 49		
Transferred to industrial department		92,540 98		
		$81,545 51		
Interest required to maintain reserve		40,939 00		
Gain from interest			$40,606 51	
Gain from interest, industrial			30,134 98	
MORTALITY				
Expected mortality on net amount at risk		$47,069 00		
Death losses paid during the year	$60,283 00			
Deduct death losses unpaid December 31 of previous year	7,000 00			
Balance	$53,283 00			
Add death losses unpaid December 31, 1917	34,645 20			
Death losses incurred during the year, including the commuted value of instalment death losses	$87,928 20			
Deduct terminal reserves released by death of insured	46,623 00			
Actual mortality on net amount at risk		41,305 20		
Gain from mortality			5,763 80	
Loss from mortality, industrial				40,011 00
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$29,173 00			
Deduct amount paid on the same	26,585 12			
Gain during the year on said policies surrendered for cash		$2,587 88		

			Gain in surplus	Loss in surplus
Terminal reserves on policies exchanged during the year for paid-up insurance	$3,847 00			
Deduct indebtedness and initial reserves on said paid-up insurance	3,504 00			
Gain during the year on said paid-up insurance		$343 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		344 00		
Total		$3,274 88		
Increase during the year in unpaid surrender values		1,628 87		
Total gain during the year from surrendered and lapsed policies			$1,646 01	
Total gain during the year from surrendered and lapsed policies, industrial			83,260 55	
DIVIDENDS				
Dividends paid policyholders in cash		$336 30		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends		76 50		
Decrease in surplus on dividend account				$259 80
Decrease in surplus on dividend account, industrial				6,634 40
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Net to gain account			439 84	
Net to gain account, industrial			2,245 02	
INVESTMENT EXHIBIT				
STOCKS AND BONDS				
Loss on sales or maturity				36 00
MISCELLANEOUS				
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies				38 26
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies, industrial			578 60	
Total gains and losses in surplus during the year			$164,675 31	$103,632 43
Surplus December 31, 1916		$21,713 42		
Surplus December 31, 1917		82,756 30		
Increase in surplus				61,042 88
Totals			$164,675 31	$164,675 31

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. The full level premium reserve system and the select and ultimate basis.
Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.
A. The full level premium reserve system, $4,984,877 insurance, $1,189,063 reserve; the select and ultimate basis, $333,500 insurance, $24,132 reserve.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes, but since December 31, 1906, non-participating business only.
Q. Does the company at present issue both non-participating and participating policies?
A. Non-participating only.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $3,976,877; deferred dividend, $1,391,500; total, $5,368,377.
Q. Has the company any assessment or stipulated premium insurance in force?
A. None.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums		$3,099 26
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$355 34	
Total loadings		$355 34

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		$985 95
Total margins on business issued and paid for in 1917		$1,341 29
Commissions on first year's premiums actually disbursed in 1917	$613 81	
Total first year's commissions		$613 81
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$329 00	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	163 00	
Balance	$166 00	
Add amounts incurred but unpaid on this account December 31, 1917	54 50	
Total medical and inspection fees		220 50
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$834 31
Excess of margins over expenses		$506 98

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
New Jersey	$65,500

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New Jersey	$2,278,600

SCHEDULE OF BONDS OWNED

Bonds:	Book and amortized value	Par value	Market value
U S 2d lib 1942 4s	$90,000 00	$90,000	$90,000
School District of Guttenberg N J 1918 5s	2,000 00	2,000	2,000
" " " " 1919 5s	2,000 00	2,000	2,020
" " " " 1920 5s	2,000 00	2,000	2,020
" " " " 1921 5s	2,000 00	2,000	2,020
" " " " 1922 5s	2,000 00	2,000	2,040
" " " " 1923 5s	2,000 00	2,000	2,040
" " " " 1924 5s	2,000 00	2,000	2,040
" " " " 1925 5s	2,000 00	2,000	2,040
" " " " 1926 5s	2,000 00	2,000	2,060
City of Hoboken N J 1928 4s	40,000 00	40,000	39,200
" " " 1928 4s	19,000 00	19,000	18,620
County of Hudson N J 1923 4s	1,000 00	1,000	990
" " " 1937 4s	10,000 00	10,000	9,700
City of Jersey City N J 1936 4s	25,079 81	25,000	24,250
Consolidated Traction Co 1933 5s	20,333 98	20,000	20,400
" " " 1933 5s	1,042 86	1,000	1,020
" " " 1933 5s	9,229 12	9,000	9,180
Gr Northern & Northern Pac R R Jt C B & Q coll 1921 4s	24,858 91	25,000	24,250
Kansas City Fort Scott & Memphis Ry 1936 4s	22,864 20	25,000	18,250
Newark Passenger Ry Co N J 1930 5s	20,629 28	20,000	20,800
New York Ontario & Western R R 1955 4s	24,664 61	25,000	18,750

Bonds:	Book and amortized value	Par value	Market value
Northern Pac R R prior lien & land grant 1997 4s..	3,099 75	3,000	2,700
" " " " " 1997 4s..	9,299 32	9,000	8,100
" " " " " 1997 4s..	5,166 27	5,000	4,500
" " " " " 1997 4s..	8,266 05	8,000	7,200
" " " " " 1997 4s..	5,166 27	5,000	4,500
Penn R R consol mtg 1948 4s.....	5,197 56	5,000	4,800
St Louis Iron Mt & Southern Ry 1929 4s.....	23,995 93	25,000	20,000
Southern Pacific Railroad 1955 4s.....	24,409 70	25,000	22,250
South Jersey Gas Electric & Traction Co N J 1953 5s	50,919 01	50,000	49,500
Union Pacific R R 1st mtg & land grant 1947 4s.....	4,123 17	4,000	3,800
" " " " " 1947 4s.....	1,030 77	1,000	950
" " " " " 1947 4s.....	7,221 83	7,000	6,650
" " " " " 1947 4s.....	5,167 45	5,000	4,750
" " " " " 1947 4s.....	2,066 96	2,000	1,900
" " " " " 1947 4s.....	7,240 76	7,000	6,650
" " " " " 1947 4s.....	4,137 59	4,000	3,800
" " 1st lien & refunding 2008 4s.....	19,759 63	20,000	17,800
Bergen Turnpike Co N J 1951 5s.....	20,000 00	20,000	18,800
" " " 1951 5s.....	50,000 00	50,000	47,000
Distillers Security Corporation 1927 5s.....	18,630 82	20,000	13,800
" " " " 1927 5s.....	36,788 55	40,000	27,600
Hudson County Gas Co N J 1949 5s.....	51,748 02	50,000	50,000
" " " 1949 5s.....	20,143 42	20,000	20,000
" " " 1949 5s.....	10,071 71	10,000	10,000
New York & Hoboken Ferry Co 1946 5s.....	26,906 58	25,000	24,750
Park & Tilford deben 1936 6s.....	51,379 88	50,000	41,000
Totals	$798,639 77	$798,000	$736,490

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Nassau National Bank, Brooklyn, N. Y	$16,919 54	$16,490 31	$11,913 46	$13,052 22	$17,177 18	$11,967 37
Corn Exchange Bank (Harlem Branch), New York	20,651 49	21,141 49	13,339 50	14,051 77	14,841 77	16,254 61
Trust Company of New Jersey, Hoboken, N. J	58,545 96	53,407 13	33,567 94	37,936 93	50,172 28	42,353 78
Mechanics Bank (Broadway Branch), Brooklyn	28,324 99	28,714 99	12,480 70	14,804 48	16,478 48	14,455 53
First National Bank, Jersey City, N. J	49,717 72	101,549 38	36,183 20	52,426 70	48,003 73	67,120 80

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Nassau National Bank, Brooklyn, N. Y	$9,046 58	$9,609 22	$9,867 17	$17,591 10	$14,584 43	$3,747 22	$1,595 77
Corn Exchange Bank (Harlem Branch), New York	13,100 78	12,316 96	12,832 39	21,306 65	22,151 65	3,932 88	1,397 88
Trust Company of New Jersey, Hoboken, N. J.	27,419 99	38,834 92	31 807 42	47,635 39	59,641 04	24,154 75	21,208 93
Mechanics Bank (Broadway Branch), Brooklyn.	11,039 41	11,949 41	11,810 43	20,940 05	15,250 05	6,630 78	1,520 78
First National Bank, Jersey City, N. J	42,813 82	36,493 82	89,826 19	37,800 02	76,179 67	28,076 39	14,081 30

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Ernest J. Heppenheimer	Jersey City, N. J.	$10,000 00	1917	Board of Directors.
Vice-President	Geo. T. Smith	"		"	" "
Second Vice-President	Charles F. Nettleship	"	7,200 00	"	" "
Secretary	Dunbar Johnston	"	4,200 00	"	" "
Medical Director	John Nevin	"	3,547 50	"	" "
Director	Joseph D. Bedle	"	40 00	"	" "
"	William G. Bumsted	"	260 00	"	" "
"	Burdett P. Craig	New York, N. Y.	70 00	"	" "
"	Robert R. Debacher	Hoboken, N. J.	40 00	"	" "
"	Philip S. Dyer	Phillipsburg, N. J.	10 00	"	" "
"	Lawrence Fagan	Hoboken, N. J.	120 00	"	" "
"	William C. Heppenheimer	"	260 00	"	" "
"	John W. Herbert	New York, N. Y.	50 00	"	" "
"	Alex. P. Hexamer	Hoboken, N. J.	220 00	"	" "
"	Edw. P. Meany	Convent, N. J.	20 00	"	" "
"	Henry Mehl	Jersey City, N. J.	40 00	"	" "
"	John Mehl, Jr	"	50 00	"	" "
"	George F. Perkins	"	210 00	"	" "
"	Richard Schlemm	Town of Union, N. J.	50 00	"	" "
"	George T. Smith	Jersey City, N. J.	220 00	"	" "
"	Bird W. Spencer	Passaic, N. J.	20 00	"	" "
"	P. F. Wanser	Jersey City, N. J.	30 00	"	" "
"	Edw. L. Young	"	50 00	"	" "
Total			$26,707 50		

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or any branch office or agency of the company, for agency supervision*

Title		Amount
Managers Assistant Managers	Two hundred and fifty-eight persons	$150,311 74

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY*

77 FRANKLIN STREET, BOSTON, MASS.

[Incorporated and commenced business 1902]

ARTHUR E. CHILDS, President WILLIAM H. BROWN, Secretary

CAPITAL

Capital, $1,000,000

INCOME

First year's premiums, without deduction, less $10,503.41 reinsurance	$384,327 19	
Surrender values applied to pay first year's premiums	157 16	
Total first year's premiums on original policies	$384,484 35	
Dividends applied to purchase paid-up additions and annuities	53 51	
Surrender values applied to purchase paid-up insurance and annuities	28,660 12	
Consideration for original annuities involving life contingencies	4,014 00	
Total new premiums		$417,211 98
Renewal premiums, without deduction, less $25,745.27 reinsurance	$2,037,301 09	
Dividends applied to pay renewal premiums	37,647 06	
Surrender values applied to pay renewal premiums	5,197 26	
Renewal premiums for deferred annuities	947 09	
Total renewal premiums		2,081,092 50
War premiums		100 00
Extra premiums for total and permanent disability benefits included in life policies		15,585 08
Total premium income		$2,513,989 56
Consideration for supplementary contracts *not* involving life contingencies		51,554 80
Dividends left with company to accumulate at interest		495 22
Interest:		
Mortgage loans	$109,072 77	
Bonds and stocks	350,700 99	
Premium notes, policy loans or liens	103,350 64	
On deposits	7,462 32	
From other sources	1,070 54	
Total		571,657 26

* This company has a contract with the American Investment Securities Company providing that the Securities Company shall pay (subject to certain limitations) all the expenses of operation of the insurance company receiving in return therefor the loadings on the premiums on all policies, together with a small additional allowance on non-participating policies, and the terminal reserves on all policies lapsing during their first or second years. This company has written no participating insurance since December 31, 1907.

Rent		$73,140 23
Accident and health department		337,263 75
Interest on O'Brien mortgage balance		75 46
Suspense account		382 39
Agents' balances previously charged off		1,358 13
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$1,644 16	
Bonds	5,372 22	
		7,016 38
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $9,708.58 for accrual of discount)		9,708 58
Total Income		**$3,566,641 76**
Ledger Assets, December 31, 1916		**12,365,957 32**
Total		**$15,932,599 08**

DISBURSEMENTS

Death claims (less $6,710 reinsurance), $519,870.27; additions, $1,362.24	$521,232 51	
Matured endowments, $13,000; additions, $1,731	14,731 00	
Total and permanent disability: premiums waived during year	1,569 78	
Net losses and matured endowments		$537,533 29
Annuities involving life contingencies		5,872 16
Premium notes and liens voided by lapse, less $1,884.07 restorations		19,988 27
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$267,004 47	
Applied to pay new premiums, $157.16; renewals, $5,197.26	5,354 42	
Applied to purchase paid-up insurance and annuities	28,660 12	
Total		301,019 01
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$4,309 56	
Applied to pay renewal premiums	37,647 06	
Applied to purchase paid-up additions and annuities	53 51	
Left with company to accumulate at interest	495 22	
Total		42,505 35
(*Total paid policyholders* $906,918.08)		
Investigation and settlement of policy claims including $3,047.60 for legal expenses		3,103 99
Claims on supplementary contracts not involving life contingencies		7,664 89

Dividends and interest thereon held on deposit surrendered during year		$612 91
Dividends or interest to stockholders		70,000 00
Commissions to agents:		
First year's premiums, $160,350.11; renewals, $105,236.87	$265,586 98	
Annuities, original, $200.70; renewals, $23.30	224 00	
Total		265,810 98
Agency supervision and traveling expenses of supervisors		13,470 96
Branch office expenses and salaries		153,229 74
Medical examiners' fees, $26,391.10; inspection of risks $6,045.05		32,436 15
Salaries and all other compensation of officers, directors, trustees and home office employees		109,159 00
Rent		45,069 07
Advertising, $7,349.47; printing and stationery, $23,434.91; postage, telegraph, telephone and express, $18,124.71; exchange, $985.58		49,894 67
Legal expense		1,848 90
Furniture, fixtures and safes		7,611 73
Repairs and expenses on real estate		32,841 28
Taxes on real estate		18,091 30
State taxes on premiums		34,391 19
Insurance department licenses and fees		5,268 98
All other licenses, fees and taxes including $2,002.43 federal corporation tax		3,353 99
Miscellaneous including traveling, $4,180.06; legislative expense, $238.86; Life Insurance Presidents Association, $368.83; discount on premiums paid in advance, $149.90		22,847 59
American Investment Securities Company		68,000 00
Agents' balances charged off		3,800 00
Federal income tax withheld		221 71
Advance deposits with applications		7 89
Accident and health department		351,571 73
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		6,994 88
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $8,930.09 for amortization of premiums)		8,930 09
Total Disbursements		**$2,223,151 70**
Balance		**$13,709,447 38**

LEDGER ASSETS

Book value of real estate	$1,040,508 51
Mortgage loans	2,005,971 64
Loans on policies	2,009,117 84
Premium notes	157,693 20
Book value of bonds $7,777,381.34, and stocks $158,111.56	7,935,492 90
Cash in company's office	7,081 35
Deposits in trust companies and banks *not on interest*	31,126 78
Deposits in trust companies and banks *on interest*	356,338 17
Agents' balances, net	91,951 51
Contingent funds subject to cashier's draft	484 39
Accident and health department	73,681 09
Total	**$13,709,447 38**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$39,949 93	
Bonds	121,938 03	
Premium notes, policy loans or liens	47,374 06	
Other assets	1,726 45	
Total		$210,988 47
Rents accrued		4,044 66

	New Business	Renewals	
Gross premiums due and unreported	$3,934 68	$146,690 98	
Gross deferred premiums	12,722 84	96,096 21	
Totals	$16,657 52	$242,787 19	
Deduct loading	1,948 93	34,865 02	
	$14,708 59	$207,922 17	
Net uncollected and deferred premiums			222,630 76
Accident and health department			6,881 67
Gross Assets			**$14,153,992 94**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$97,586 09	
Contingent funds	484 39	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	27,065 80	
Overdue and accrued interest on bonds in default or not properly secured	5,376 67	
Bank balances — banks in hands of receivers	723 97	
Book value of real estate over market value	10,615 70	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	99,452 89	
Accident and health department	3,991 40	
Total		245,296 91
Total Admitted Assets		**$13,908,696 03**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917 as computed by company on following tables of mortality and rates of interest, viz.:		
American experience table at 3½%	$11,423,713	
Same for reversionary additions	64,522	
		$11,488,235
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
American experience 3½%		62,108
Total		$11,550,343

Deduct net value of risks of this company reinsured in other solvent companies	19,963	
* Net reserve (paid for basis)		$11,530,380 00
Extra reserve for total and permanent disability benefits $15,853; war premium, $100		15,953 00
Deferred payments on annuities and supplementary contracts		1,739 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		101,423 00
Present value of amounts incurred not due for total and permanent disability benefits		9,025 00
Liability on policies cancelled on which a surrender value may be demanded		655 65
Claims for death losses reported, no proofs received	$47,562 30	
Reserve for net death losses incurred but unreported	16,750 00	
Claims for matured endowments due and unpaid	48 00	
Claims for death losses and other policy claims resisted	16,445 00	
Total policy claims		80,805 30
Dividends left with company to accumulate at interest and accrued interest thereon		7,340 51
Premiums paid in advance, including surrender values so applied		14,442 71
Unearned interest and rent paid in advance		35,454 18
Salaries, rents, office expenses, bills and accounts due or accrued		7,938 83
Medical examiners' fees $2,600, legal fees $1,000 due or accrued		3,600 00
Estimated amount of taxes hereafter payable based on business of year of this statement		50,935 52
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		3,732 35
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		228,000 00
American Investment Securities Co		55,000 00
Advance deposits with applications		20 00
Balance from sale at foreclosure O'Brien mortgages and interest		4,452 17
Accident and health department		236,387 95
Capital		1,000,000 00
Unassigned funds (surplus)		521,410 86
Total		$13,908,696 03

ACCIDENT AND HEALTH DEPARTMENT †

INCOME

Net premiums:		
Accident	$187,134 67	
Health	150,129 08	
Total Income		$337,263 75

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident	$94,623 39	
Health	84,012 92	
Total		$178,636 31

* Net reserve as computed by Massachusetts insurance department, paid-for basis, $11,527,481

† Company states that all classes of policies are secured by entire assets of company.

Investigation and adjustment of claims:		
Accident	$1,963 79	
Health	900 39	
Total		2,864 18
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	$56,575 38	
Health	42,723 36	
Total		99,298 74
Salaries and all other compensation of officers, directors, trustees and home office employees		31,069 78
Salaries, traveling and all other expenses of agents not paid by commissions		4,914 04
Medical examiners' fees and salaries		1,562 50
Inspections		1,265 80
Rents		6,186 81
State taxes on premiums		6,020 99
Insurance department licenses and fees		832 35
All other licenses, fees and taxes, including $324.15 federal corporation tax		343 79
Legal expenses		1,977 06
Advertising		666 44
Printing and stationery		3,423 69
Postage, telegraph, telephone and express		2,457 05
Furniture and fixtures		1,609 80
Miscellaneous		3,346 83
Supervisor's salary and traveling		5,095 57
Total Disbursements		**$351,571 73**

LEDGER ASSETS

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Accident	$43,349 90	$1,152 07	
Health	26,339 79	1,034 58	
	$69,689 69	$2,186 65	
Total			$71,876 34
Bills receivable			1,804 75
Total			**$73,681 09**

NON-LEDGER ASSETS

Reinsurance due on paid losses		6,881 67
Gross Assets		**$80,562 76**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917	$2,186 65	
Bills receivable	1,804 75	
Total		3,991 40
Total Admitted Assets		**$76,571 36**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total	
Accident	$1,956 96	$46,088 59	$10,171 00	$59,116 55	
Health	1,682 77	13,649 59	.....	15,332 36	
	$3,639 73	$60,638 18	$10,171 00	$74,448 91	
Deduct reinsurance				15,843 17	
Total unpaid claims					$58,605 74
Estimated expense of investigation and adjustment of unpaid claims:					
Accident				$700 00	
Health				300 00	
Total					1,000 00
Unearned premiums:					
Accident				$77,291 48	
Health				62,292 09	
Total					139,583 57
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:					
Accident				$11,996 39	
Health				9,049 90	
Total					21,046 29
Salaries, rents and miscellaneous accounts due or accrued					1,718 24
Estimated amount of taxes hereafter payable					6,091 65
Reinsurance					8,342 46
Total Liabilities					$236,387 95

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1916	$192,189 41	$118,216 33
Written or renewed	283,835 44	209,238 30
Totals	$476,024 85	$327,454 63
Expired and cancelled	289,415 79	193,083 66
Balance	$186,609 06	$134,370 97
Deduct amount reinsured	32,260 18	9,915 20
Net in force December 31, 1917	$154,348 88	$124,455 77

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	$2,207,938
Total losses per statement of last year plus net losses paid	1,042,487
Company's stock owned by directors at par value	146,700

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	$11,630 50	$3,966 09
Health	10,287 41	6,470 98
Totals	$21,917 91	$10,437 07

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	22,342	$53,337,733 00	4,743	$9,395,782 00	2,779	$11,324,458 00	$111,877 50	29,864	$74,169,850 50
Issued during year	4,208	10,128,581 00	623	1,097,003 00	792	4,106,665 00	.....	5,623	15,332,249 00
Revived during year	86	191,463 00	23	49,250 00	27	98,706 00	84 00	136	339,503 00
Increased during year	5	80,863 00	.....	1,000 00	1	19,175 00	45,964 25	6	147,002 25
Totals before transfers	26,641	$63,738,640 00	5,389	$10,543,035 00	3,599	$15,549,004 00	.....	.....	.....
Transfers, deductions	26	$110,976 75	12	$32,500 00	112	$529,518 00	.....	.....	.....
Transfers, additions	122	559,518 00	12	32,000 00	16	81,476 75	.....	.....	.....
Balance of transfers	+96	+$448,541 25	.....	—$500 00	—96	—$448,041 25	.....	.....	.....
Totals after transfers	26,737	$64,187,181 25	5,389	$10,542,535 00	3,503	$15,100,962 75	$157,925 75	35,629	$89,988,604 75
Deduct ceased:									
By death	145	$351,402 00	37	$99,929 50	12	$53,498 00	$680 00	194	$505,509 50
By maturity	.....	.....	4	13,000 00	.....	.....	1,731 00	4	14,731 00
By expiry	.....	.....	.....	.....	33	88,108 00	.....	33	88,108 00
By surrender	412	961,443 00	116	335,006 00	22	67,717 00	4,726 75	550	1,368,892 75
By lapse	1,708	3,389,005 00	249	368,610 00	377	1,401,292 00	4,544 50	2,334	5,154,451 50
By decrease	.....	595,561 25	.....	43,334 50	.....	156,500 00	1,665 00	.....	797,060 75
Total terminated	2,265	$5,288,411 25	406	$859,880 00	444	$1,767,115 00	$13,347 25	3,115	$7,928,753 50
(*a*) Outstanding end of year	24,472	$58,898,770 00	4,983	$9,682,655 00	3,059	$13,333,847 75	$144,578 50	32,514	$82,059,851 25
Policies re-insured	.....	.....	3	$18,500 00	454	$2,783,075 00	.....	457	$2,801,575 00

(*a*) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 1,234; amount, $729,468; number of industrial policies, 1,498; amount, $243,804.

The annuities in force December 31 last were in number 24, representing in annual payments, $11,005.16.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the industrial business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	1,257	$226,243 00	354	$33,566 00	.....	.....	.....	1,611	$259,809 00
Revived during year	3	626 00	.....	.....	.....	.....	.....	3	626 00
Increased during year	.....	203 00	.....	40 00	.....	.....	.....	.....	243 00
Totals before transfers	1,260	$227,072 00	354	$33,606 00	.....	.....	.....	.....	.....
Transfers, deductions	1	$54 00	.....	.....	.....	.....	.....	.....	.....
Transfers, additions	.....	.....	1	$54 00	.....	.....	.....	.....	.....
Balance of transfers	—1	—$54 00	+1	+$54 00	.....	.....	.....	.....	.....
Totals after transfers	1,259	$227,018 00	355	$33,660 00	.....	.....	.....	1,614	$260,678 00
Deduct ceased:									
By death	58	$8,742 00	.....	.....	.....	.....	.....	58	$8,742 00
By surrender	30	4,721 00	14	$1,400 00	.....	.....	.....	44	6,121 00
By lapse	14	1,981 00	.....	.....	.....	.....	.....	14	1,981 00
By decrease	.....	.....	.....	30 00	.....	.....	.....	.....	30 00
Total terminated	102	$15,444 00	14	$1,430 00	.....	.....	.....	116	$16,874 00
(a) Outstanding end of year	1,157	$211,574 00	341	$32,230 00	.....	.....	.....	1,498	$243,804 00

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 10; amount, $280.

BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31, 1916.....	1,735	$5,524,778	25	$4,139
Issued during year.....	550	1,926,864	.....	.....
Totals	2,285	$7,451,642	25	$4,139
Ceased to be in force during year.	154	651,602	5	611
In force December 31, 1917.	2,131	$6,800,040	20	$3,528
Losses and claims:				
Unpaid December 31, 1916.....	1	$100	.....	.....
Incurred during year.....	18	71,874	1	$167
Totals	19	$71,974	1	$167
Settled during year in full..	19	71,974	1	167
Premiums collected, without deduction.....		$211,755	.....	$344

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$2,498,404 48			
Deduct gross uncollected and deferred premiums of the previous year.....	256,542 29			
Balance.....	$2,241,862 19			
Add gross uncollected and deferred premiums December 31, 1917.....	259,444 71			
Total.....	$2,501,306 90			
Deduct gross premiums paid in advance December 31, 1917.....	14,442 71			
Balance.....	$2,486,864 19			
Add gross premiums paid in advance December 31 of previous year.....	13,017 61			
Gross premiums of the year.....	$2,499,881 80			
Deduct net premiums on the same.....	2,149,382 12			
Loading on gross premiums of the year (averaging 14 per cent of the gross premiums).....		$350,499 68		
Insurance expenses paid during the year.	$789,602 36			
Deduct insurance expenses unpaid December 31 of previous year (including $36,612.83 loading on uncollected and deferred premiums).....	158,477 61			
Balance.....	$631,124 75			
Add insurance expenses unpaid December 31, 1917 (including $36,813.95 loading on uncollected and deferred premiums)	154,288 30			
Insurance expenses incurred during the year.....		785,413 05		
Loss from loading.....				$434,913 37

INTEREST

Interest, dividends and rents received during the year (less $8,930.09 amortization and plus $9,708.58 accrual)..	$645,575 98			
Deduct interest and rents due and accrued December 31 of previous year..	193,848 07			
Balance.....	$451,727 91			
Add interest and rents due and accrued December 31, 1917.....	215,033 13			
Total.....	$666,761 04			

			Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1917	$35,454 18			
Balance	$31,303 86			
Add interest and rents paid in advance December 31 of previous year	32,902 38			
Interest earned during the year		$664,209 24		
Investment expenses paid during the year	$76,827 16			
Investment expenses incurred during the year		76,827 16		
Net income from investments		$587,382 08		
Interest required to maintain reserve		393,252 83		
Gain from interest			$194,129 25	
MORTALITY				
Expected mortality on net amount at risk		$769,152 00		
Death losses paid during the year	$521,232 51			
Deduct death losses unpaid December 31 of previous year	91,534 46			
Balance	$429,698 05			
Add death losses unpaid December 31, 1917	80,757 30			
Death losses incurred during the year, including the commuted value of installment death losses	$510,455 35			
Deduct terminal reserves released by death of insured	111,343 00			
Actual mortality on net amount at risk		399,112 35		
Gain from mortality			370,039 65	
ANNUITIES				
Expected disbursements to annuitants		$5,308 00		
Deduct reserves expected to be released by death		2,239 00		
Net expected disbursements to annuitants		$3,069 00		
Net actual annuity claims incurred		5,872 16		
Loss from annuities				$2,803 16
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$271,758 00			
Deduct amount paid on the same	234,210 53			
Gain during the year on said policies surrendered for cash		$37,547 47		
Terminal reserves on policies on account of which extended insurance was granted during the year	$1,478 00			
Deduct indebtedness and initial reserves on said extended insurance	1,238 25			
Gain during the year on extended insurance		239 75		
Terminal reserves on policies exchanged during the year for paid-up insurance	$64,843 00			
Deduct indebtedness and initial reserves on said paid-up insurance	52,617 83			
Gain during the year on said paid-up insurance		12,225 17		
Loss from changes and restorations made during the year		—18,002 28		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		75,230 00		
Total		$107,240 11		
Decrease during the year in unpaid surrender values		263 15		
Total gain during the year from surrendered and lapsed policies			107,503 26	

		Gain in surplus	Loss in surplus
DIVIDENDS			
Dividends paid stockholders			$70,000 00
Dividends paid policyholders in cash, $4,309.56; left with the company to accumulate $495.22	$4,804 78		
Dividends applied to pay renewal premiums	37,647 06		
Dividends applied to purchase paid-up additions and annuities	53 51		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	56,599 87		
Decrease in surplus on dividend account			99,105 22
SPECIAL FUNDS			
Special funds and special reserves December 31, 1917	$1,839 00		
Increase in special funds and special reserves during the year			1,839 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account	$1,358 13		
Carried to loss account	3,800 00		
Net to loss account			2,441 87

INVESTMENT EXHIBIT

REAL ESTATE			
Gains:			
Profit on sales	$1,644 16		
From change in difference between book and market value during the year	12,749 50		
Total gain carried in		$14,393 66	
Losses:			
Loss on sales			6,994 88
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity		5,372 22	
Losses:			
From change in difference between book and market value during the year			23,076 15
Loss from assets not admitted			9,013 55
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		10,924 30	
Reinsurance payment, 1916			6,710 00
Accident and health department			11,882 21
Premium notes			19,988 27
Gain, miscellaneous		482 39	
Gain, account reinsurance not admitted		224 00	
Balance unaccounted for			1,402 09
Total gains and losses in surplus during the year		$703,068 73	$690,169 77
SURPLUS			
Surplus December 31, 1916	$508,511 90		
Surplus December 31, 1917	521,410 86		
Increase in surplus			12,898 96
Totals		$703,068 73	$703,068 73

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. No.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred business respectively.
A. Annual, $8,683,370; deferred, $9,524,183; non-participating, $65,319,379.25, written basis; $33,846,298.25, paid basis.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$385,664 70
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$48,844 92	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	1,797 73	
Balance	$47,047 19	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	1,948 93	
Total loadings		$48,996 12
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		170,464 00
Total margins on business issued and paid for in 1917		$219,460 12
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $6,142.02 (including $694.86 loading) less the net cost of insurance at select rates for time the policy was in force		5,098 02
Total margins		$224,558 14
Commissions on first year's premiums actually disbursed in 1917	$160,350 11	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	15,137 68	
Balance	$145,212 43	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	16,507 47	
Total first year's commissions		$161,719 90
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$32,331 15	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	3,025 00	
Balance	$29,306 15	
Add amounts incurred but unpaid on this account December 31, 1917	2,600 00	
Total medical and inspection fees		31,906 15
Advances to agents		5,092 10
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$198,718 15
Excess of margins over expenses		$25,839 99

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Colorado	$31,585 10
Georgia	13,372 82
Massachusetts	978,934 89
Texas	6,000 00
Total	$1,029,892 81

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Colorado	$132,734 50
Georgia	198,625 08
Illinois	7,000 00
Kansas	36,300 00
Massachusetts	1,164,275 00
Missouri	9,600 00
New Jersey	24,000 00
North Carolina	77,947 06
Ohio	22,500 00
Oklahoma	139,050 00
Texas	100,540 00
Washington	93,400 00
Total	$2,005,971 64

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
French Republic conv notes 1919 5½s	$50,203 00	$50,000	$49,000	$50,203 00
Great Britain & Ireland 1919 5½s	50,077 87	50,000	49,500	50,077 87
U S coupon 1918 3s	1,000 39	1,000	1,000	1,000 39
United States Lib 1947 3½s	63,950 00	63,950	62,550	62,550 00
United States 2d Lib 1942 4s	90,000 00	90,000	225,100	91,406 00
	90,000 00	90,000		90,000 00
	38,960 60	40,000		38,960 60
	3,700 00	3,700		3,700 00
Appling County Ga court house 1925 5s	1,019 95	1,000	1,020	1,019 95
" " " 1926 5s	2,042 64	2,000	2,040	2,042 64
" " " 1927 5s	2,044 93	2,000	2,040	2,044 93
" " " 1928 5s	2,046 79	2,000	2,040	2,046 79
" " " 1929 5s	2,048 25	2,000	2,060	2,048 25
" " " 1930 5s	1,025 63	1,000	1,030	1,025 63
Ashville N C streets 1941 5s	20,617 34	20,000	21,800	20,617 34
Atlantic City 1940 4½s	26,612 75	25,000	25,750	26,612 75
Baker City Oregon water 1934 5s	15,267 03	15,000	15,450	15,267 03
Baltimore Md annex imp 1954 4s	25,096 10	25,000	24,750	25,096 10
Beaufort Co N C rd & bridge 1939 5s	16,424 17	15,000	15,000	16,424 17
Bell Co Ky 1925 5s	30,363 68	30,000	30,600	30,363 68
" 1930 5s	5,091 80	5,000	5,200	5,091 80
Boston Mass 1932 3½s	41,377 33	40,000	36,800	41,377 33
Boston Mass 1948 4s	27,210 80	24,000	23,760	27,210 80
Cape Girardeau Mo school 1933 5s	5,272 66	5,000	5,350	5,272 66
" " " 1934 5s	5,284 97	5,000	5,500	5,284 97
Cheatham Co Tenn 1935 6s	16,248 51	15,000	16,800	16,248 51
Chic Ill imp 1919 5s	895 68	900	900	895 68
" " 1920 5s	1,486 80	1,500	1,500	1,486 80
Chicago Ill imp 1917 5s	3,200 00	3,200	3,200	3,200 00
" " 1918 5s	1,791 52	1,800	1,800	1,791 52
" " 1917 5s	1,300 00	1,300	1,300	1,300 00
" " 1918 5s	1,294 01	1,300	1,300	1,294 01
" " 1919 5s	1,290 55	1,300	1,300	1,290 55
" " 1920 5s	594 58	600	600	594 58
" " 1917 5s	10,000 00	10,000	10,000	10,000 00
" " 1918 5s	2,884 69	2,900	2,900	2,884 69
" " 1919 5s	9,897 45	10,000	10,000	9,897 45
" " 1920 5s	6,912 00	7,000	7,000	6,912 00
Coos Bay Oregon harbor 1938 5s	5,940 19	6,000	6,120	5,940 19
" " " 1942 5s	19,807 02	20,000	20,400	19,807 02
" " " 1944 5s	8,910 17	9,000	9,180	8,910 17
Dade Co Fla fund & school 1923 6s	1,000 00	1,000	1,030	1,000 00
" " " 1924 6s	8,000 00	8,000	8,240	8,000 00
" " " 1925 6s	8,000 00	8,000	8,320	8,000 00
" " " 1926 6s	8,000 00	8,000	8,320	8,000 00
Dillon Co S C highway 1942 5s	16,140 00	15,000	15,000	16,140 00
Duval Co Tex court house 1918-20 6s	1,000 81	1,000	1,000	1,000 81
	2,011 14	2,000	2,020	2,011 14
	1,010 08	1,000	1,020	1,010 08
Duval Co Tex court house 1918-23 6s	500 81	500	500	500 81
	503 17	500	505	503 17
	505 40	500	510	505 40
	507 17	500	510	507 17
	509 20	500	515	509 20
	700 22	685	712	700 22

Bonds:	Book value	Par value	Market value	Amortized value
Duval Co Tex court house 1918-26 6s....	501 22	500	500	501 22
	1,007 11	1,000	1,010	1,007 11
	1,011 53	1,000	1,020	1,011 53
	1,015 72	1,000	1,020	1,015 72
	1,019 69	1,000	1,030	1,019 69
	1,023 45	1,000	1,040	1,023 45
	1,540 53	1,500	1,560	1,540 53
	1,545 58	1,500	1,575	1,545 58
	2,050 64	1,984	2,083	2,050 64
Fort Smith Ark waterworks 1924 5s.....	15,162 15	15,000	15,000	15,162 15
Fort Worth Texas fire hall 1951 5s.....	25,573 44	25,000	26,000	25,573 44
Garvin Co Okla funding 1931 5½s.....	11,634 80	11,000	11,660	11,634 80
Greene Co Tenn court house 1922-24 6s...	8,060 52	8,000	8,320	8,060 52
	6,081 77	6,000	6,300	6,081 77
	2,018 12	2,000	2,100	2,018 12
	8,126 08	8,000	8,400	8,126 08
Greensboro N C school 1940 5s.....	10,343 00	10,000	10,700	10,343 00
High Point N C water 1940 5s.....	15,514 50	15,000	15,300	15,514 50
Holmes Co Miss 1939 5s.....	25,000 00	25,000	25,500	25,000 00
Hudson Co N J boulevard repair 1940 4½s	25,895 83	25,000	26,000	25,895 83
Imperial Co Cal high school 1952-54 6s..	4,660 58	4,000	4,400	4,660 58
	4,660 27	4,000	4,400	4,660 27
	2,329 76	2,000	2,200	2,329 76
Johnston Co Okla funding 1936 6s.....	5,658 46	5,000	5,500	5,658 46
Jones Co Miss road 1927-41 6s.....	1,655 61	1,500	1,605	1,655 61
	1,657 44	1,500	1,620	1,657 44
	1,658 29	1,500	1,635	1,658 29
	1,660 04	1,500	1,635	1,660 04
	1,661 78	1,500	1,650	1,661 78
	1,662 31	1,500	1,650	1,662 31
	1,663 22	1,500	1,665	1,663 22
	1,664 64	1,500	1,665	1,664 64
	1,665 98	1,500	1,680	1,665 98
	1,666 24	1,500	1,680	1,666 24
	2,221 12	2,000	2,240	2,221 12
	2,222 42	2,000	2,260	2,222 42
	2,223 03	2,000	2,260	2,223 03
	2,223 15	2,000	2,260	2,223 15
	2,225 57	2,000	2,280	2,225 57
Kansas City Kans park 1920-22 5s.....	6,113 90	6,000	6,060	6,113 80
	6,662 50	6,500	6,630	6,662 50
	2,576 83	2,500	2,575	2,576 83
Kennebec Me water 1925 3½s.....	23,452 50	25,000	23,500	23,452 50
Macomb Co Mich highway 1918-27 5½s..	2,000 00	2,000	2,000	2,000 00
	2,000 00	2,000	2,020	2,000 00
	2,500 00	2,500	2,525	2,500 00
	2,500 00	2,500	2,550	2,500 00
	2,000 00	2,000	2,040	2,000 00
	2,000 00	2,000	2,040	2,000 00
	2,500 00	2,500	2,575	2,500 00
	2,500 00	2,500	2,575	2,500 00
	2,500 00	2,500	2,575	2,500 00
	3,000 00	3,000	3,120	3,000 90
Massachusetts 1941 3½s.....	10,688 61	10,000	9,200	10,688 61
Massachusetts 1944 3½s.....	199,437 87	190,000	174,800	199,437 87
Mercer Co W Va road 1944 5s.....	40,361 54	40,000	41,200	40,361 54
Middletown O street 1940-54 5s.....	1,018 91	1,000	1,110	1,018 91
	1,019 38	1,000	1,110	1,019 38
	1,018 39	1,000	1,110	1,018 39
	1,018 79	1,000	1,120	1,018 79
	1,019 16	1,000	1,120	1,019 16
	1,019 51	1,000	1,120	1,019 51
	1,019 85	1,000	1,120	1,019 85
	1,018 60	1,000	1,130	1,018 60
	1,018 88	1,000	1,130	1,018 88
	1,019 16	1,000	1,130	1,019 16
	1,019 41	1,000	1,130	1,019 41
	1,019 65	1,000	1,130	1,019 65
	1,019 88	1,000	1,140	1,019 88
	1,020 11	1,000	1,140	1,020 11
	1,020 31	1,000	1,140	1,020 31
Mobile Ala public works 1919 5s.....	15,058 25	15,000	15,000	15,058 25
Moline Ill imp 1918 5s.....	1,299 68	1,300	1,300	1,299 68
Moline Ill Third av paving 1920-23 5s...	994 68	1,000	1,010	994 68
	2,978 70	3,000	3,060	2,978 70
	3,965 11	4,000	4,120	3,965 11
	3,565 94	3,600	3,708	3,565 94

Bonds:	Book value	Par value	Market value	Amortized value
New York N Y 1954 3½s	20,662 82	20,000	17,800	20,662 82
New York N Y 1954 3½s	25,524 17	25,000	22,250	25,524 17
Oakland Cal sewer 1918 4½s	6,000 02	6,000	6,000	6,000 02
Oklahoma City Okla jail 1934 5s	25,710 21	25,000	26,500	25,710 21
Orange Co N C road 1953 5s	25,417 59	25,000	26,000	25,417 59
Osage Co Okla funding 1938 6s	28,137 85	25,000	28,250	28,137 85
Osage Co Okla funding 1938 6s	10,105 24	9,000	10,170	10,105 24
Ottawa Ill imp 1920-23 5s	1,975 05	2,000	9,000	1,975 05
	1,969 09	2,000		1,969 09
	3,926 85	4,000		3,926 85
	980 42	1,000		980 42
Pensacola Fla imp 1936 4½s	20,216 22	20,000	19,600	20,216 22
Pensacola Fla imp 1936 4½s	1,008 47	1,000	980	1,008 47
Perry Co Ky bd of ed notes 1922-26 6s	2,000 00	2,000	2,080	2,000 00
	2,000 00	2,000	2,100	2,000 00
	2,000 00	2,000	2,100	2,000 00
	2,000 00	2,000	2,120	2,000 00
	2,000 00	2,000	2,140	2,000 00
Perth Amboy N J school 1938 4½s	26,032 50	25,000	25,500	26,032 50
Polk Co Tenn road 1923 5s	25,000 00	25,000	25,250	25,000 00
Portland Ore water 1923 5s	22,765 94	22,000	22,660	22,765 94
Province of Ontario Can 1926 4s	21,956 87	25,000	23,000	21,956 87
Rockingham Co N C fund 1933-41 5½s	2,117 65	2,000	2,140	2,117 65
	2,120 33	2,000	2,140	2,120 33
	2,120 18	2,000	2,140	2,120 18
	2,121 95	2,000	2,160	2,121 95
	2,123 33	2,000	2,160	2,123 33
	2,124 39	2,000	2,160	2,124 39
	2,122 40	2,000	2,160	2,122 40
	2,122 74	2,000	2,160	2,122 74
	2,122 79	2,000	2,180	2,122 79
Salt Lake City spec tax pav dist 1921 6s	1,800 00	1,800	1,800	1,800 00
Salt Lake City spec tax pav dist 1921 6s	2,200 00	2,200	2,200	2,200 00
Scott Co Mo court house 1922-32 5s	2,019 37	2,000	2,040	2,019 37
	2,030 65	2,000	2,060	2,030 65
	2,557 88	2,500	2,625	2,557 88
	3,077 33	3,000	3,150	3,077 33
Seattle Wash 1931 4½s	10,000 00	10,000	10,100	10,000 00
Sharkey Co Miss road & bridge 1951 5s	25,408 59	25,000	25,500	25,408 59
Shawnee Okla funding 1936 5½s	10,605 46	10,000	10,600	10,605 46
Spokane Wash pub imp 1919 6s	600 00	600	600	600 00
" " pub imp 1919 6s	1,600 00	1,600	1,600	1,600 00
" " imp paving 1920 6s	10,000 00	10,000	10,000	10,000 00
" " imp dist 1921 6s	3,190 05	3,200	3,200	3,190 05
" " imp paving 1922 6s	9,950 55	10,000	10,000	9,950 55
Tulsa Okla store house & sewer 1929 5s	15,000 00	15,000	15,450	15,000 00
Warren Ark school 1931-45 6s	1,096 04	1,000	1,100	1,096 04
	2,229 35	2,000	2,240	2,229 35
	2,237 57	2,000	2,240	2,237 57
	2,245 40	2,000	2,240	2,245 40
	2,252 85	2,000	2,260	2,252 85
	2,259 94	2,000	2,260	2,259 94
	2,266 69	2,000	2,260	2,266 69
	3,317 26	3,000	3,420	3,317 26
	3,318 61	3,000	3,450	3,318 61
	3,319 52	3,000	3,450	3,319 52
Wyoming Co W Va 1945 5s	15,149 78	15,000	15,150	15,149 78
Yadkin Co N C 1940 5½s	5,255 23	5,000	5,500	5,255 23
Yadkin Co N C 1945 5¼s	19,369 03	19,000	20,330	19,369 03
Alabama Gt So gen sterling 1927 5s	23,489 22	23,800	22,610	23,489 22
Atch Top & San Fe Trans Sh Le 1958 4s	47,734 47	50,000	43,500	47,734 47
Atl Knox & Northern 1st 1946 5s	32,335 39	29,000	30,160	32,335 39
Atl & Birmingham 1st 1934 5s	25,297 99	25,000	22,000	25,297 99
Atlantic & Yadkin Ry 1st 1949 4s	1,554 64	2,000	1,500	1,554 64
Atlantic Coast Line 1st cons 1952 4s	24,315 42	25,000	22,500	24,315 42
" " " col (L & N) 1952 4s	44,431 16	50,000	41,000	44,431 16
" " " gen unf 1964 4½s	22,347 65	25,000	22,250	22,347 65
Augusta Terminal 1947 6s	27,948 80	25,000	27,000	27,948 80
Aurora Elgin & Chi 1st & rfdg 1946 5s	46,493 43	50,000	35,000	46,493 43
B & O Pitts L E & W Va rfdg 1941 4s	44,125 00	50,000	41,500	44,125 00
B & O Southwestern div 1st 1925 3½s	32,750 44	35,000	31,150	32,750 44
Bangor & Aroostook Wash ext 1st 1939 5s	20,000 00	20,000	16,400	20,000 00
Bangor & Aroostock Piscataquis div 1st 1943 5s	11,711 36	10,000	9,400	11,711 36
Bangor & Aroostook 1st 1943 5s	23,457 98	20,000	20,200	23,457 98
Boston Elevated debs 1935 4s	25,817 41	25,000	21,250	25,817 41
Boston & Maine 1950 3s	27,728 60	35,000	14,700	14,700 00
Boston & Maine 1944 4½s	2,084 69	2,000	1,360	1,360 00

Bonds:	Book value	Par value	Market value	Amortized value
Boston & Northern St 1st & rfdg 1954 4s.	45,035 22	50,000	37,500	37,500 00
Canton-Akron Cons St 1933 5s	30,644 06	35,000	33,600	30,644 06
Carbondale & Shawneetown 1st 1932 4s..	12,701 17	13,000	11,310	12,701 17
Carolina Clinchfield & O Ry eq 1918-27 5s	25,000 00	25,000	24,880	25,000 00
Cass Av & Fair Grounds St Ry St Louis 1922 4½s	24,121 35	25,000	24,250	24,121 35
Central Ill Pub Serv Co 1st rfdg 1952 5s.	22,302 36	25,000	22,250	22,302 36
Central Indiana 1st 1953 4s	9,741 43	10,000	6,400	9,741 43
Cent Ry of Georgia (Chattanooga Div) 1951 4s	6,757 17	8,000	6,720	6,757 17
Chesapeake & Ohio conv 1946 5s	23,456 32	25,000	22,250	23,456 32
Chesapeake & Ohio (Rich & Alleghany) 2d 1989 4s	18,265 97	20,000	15,800	18,265 97
Chic Burl Quincy (Neb ext) 1st S F 1927 4s	51,467 89	50,000	48,000	51,467 89
Chic Burl & Quincy (Ill Div) 1st 1949 3½s	14,798 10	15,000	12,450	14,798 10
Chicago City Rys 1st 1927 5s	25,720 76	25,000	24,000	25,720 76
Chic & East Ill equip ser F 1918 5½s	1,000 00	1,000	1,000	1,000 00
Chic Ind & Louisville 1st gen ser A 1966 5s	46,178 57	50,000	44,500	46,178 57
Chicago Junction 1st 1945 4s	15,000 00	15,000	12,300	15,000 00
Chic Mil & St Paul deb 1934 4s	23,987 13	25,000	21,500	23,987 13
Chic Mil & St P R R rfdg 2014 4½s	21,132 45	25,000	21,500	21,132 45
Chic & Northwestern S F deb 1933 5s	27,814 31	25,000	25,500	27,814 31
Chicago Rys 1st 1927 5s	25,155 06	25,000	23,250	25,155 06
Chic R & Indiana 1st rfdg 1925 5s	48,778 15	50,000	49,500	48,778 15
Chic St P Min & Omaha 1st cons 1930 6s	60,763 53	50,000	57,000	60,763 53
Chic & West Ind gen 1st 1932 6s	64,810 57	60,000	63,600	64,810 57
Chic & West Ind cons 1952 4s	19,105 50	25,000	18,250	19,105 50
Cin Ind & Western 1st 1965 5s	7,500 00	7,500	5,850	7,500 00
Cleve Cin Chic & St Louis (Cairo Div) 1st 1939 4s	37,820 56	39,000	32,370	37,820 56
Cleve Loraine & Wheeling 1st 1933 5s	14,000 25	13,000	13,520	14,000 25
Cleve Loraine & Wheeling 1936 5s	52,547 43	50,000	51,000	52,547 43
Coal River 1st 1945 4s	36,561 92	40,000	32,800	36,561 92
Col & Southern Ry rfdg & ext 1935 4½s	42,660 50	50,000	40,500	42,660 50
Columbus Ry pow & light 1st ref ext 1940 5s	24,047 49	25,000	23,500	24,047 49
Commonwealth Power Ry & Light Co., con 1918 6s	25,048 69	25,000	25,000	25,048 69
Concord & Montreal deb 1920 3½s	49,183 30	50,000	46,000	49,183 30
Consol Cities Lt Pr & Trac Co 1st lien 1962 5s	43,504 35	50,000	43,000	43,504 35
Danbury & Norwalk 1st rfdg 1955 4s	21,001 23	20,000	16,600	21,001 23
Dan Cham & Decatur Ry & L 1938 5s	46,459 02	50,000	45,000	46,459 02
Denver Tramway Pow Co 1st imp 1923 5s	11,939 90	12,000	10,560	11,939 90
Det & Tol Sh Line 1st 1953 4s	21,978 93	25,000	20,500	21,978 93
Dul Misabe & Northern gen 1941 5s	77,237 47	75,000	77,250	77,237 47
Dutchess Co 1st 1940 4½s	31,752 66	30,000	25,500	31,752 66
Elizabeth & Trenton 1st 1962 5s	23,049 53	25,000	23,250	23,049 53
Elmira Water L & R R 1st cons 1956 5s	23,156 36	25,000	24,250	23,156 36
Federal Light & Trac Co 1st 1942 5s	23,498 70	25,000	22,000	23,498 70
Fitchburg R R 1927 4s	25,748 59	25,000	22,250	25,748 59
Fitchburg R R 1928 4s	4,219 60	4,000	3,520	4,219 60
Galesburg Ry L & P Co cons & rfdg 1934 5s	22,975 81	25,000	24,250	22,975 81
Gr Rap & Ind 1st ext 1941 4½s	51,565 69	50,000	49,000	51,565 69
Ill Cent (Omaha Div) 1st 1951 3s	40,439 22	50,000	35,500	40,439 22
Ill Cent (Louisville Div) ter 1953 3½s	43,173 94	50,000	39,500	43,173 94
Indianapolis & St Louis ser A 1919 7s	46,626 30	45,000	46,350	46,626 30
Ind & St Louis series C 1919 7s	5,286 72	5,000	5,150	5,286 72
International Ry rfdg & imp 1962 5s	45,497 74	50,000	45,500	45,497 74
Jacksonville Ry & L Co 1st cons 1931 5s..	22,892 25	25,000	22,750	22,892 25
Joplin Union Depot 1st 1940 4½s	23,329 78	25,000	22,500	23,329 78
Kansas City Ft Scott & Memphis cons 1928 6s	27,865 83	25,000	26,750	27,865 83
Kan City Rys notes 1918 5½s	25,006 58	25,000	25,000	25,006 58
Kentucky Central 1st 1987 4s	23,708 05	25,000	20,750	23,708 05
Knoxville Ry & L Co rfdg & ext 1946 5s	23,213 65	25,000	22,500	23,213 65
Lake Erie & West 1st 1937 5s	50,785 70	50,000	48,000	50,785 70
Leamington & St Clair 1st 1945 4s	35,614 76	37,000	29,600	35,614 76
Lehigh & New York 1st 1945 4s	30,253 54	31,000	26,040	30,253 54
Lexington & Eastern 1st 1965 5s	24,688 68	25,000	25,250	24,688 68
Los Angeles Ry 1st rfdg 1940 5s	44,584 03	50,000	43,000	44,584 03
Louisville & Jeffersonville Bridge Co 1st 1945 4s	40,823 34	50,000	39,000	40,823 34
Lynn & Boston st 1st 1924 5s	26,012 89	25,000	24,250	26,012 89
Macon Ter Co Ga 1st 1965 5s	24,910 25	25,000	24,000	24,910 25
Manitowoc Green Bay & Northwestern 1st 1941 3½s	23,131 72	25,000	20,500	23,131 72
Michigan Central deb 1929 4s	44,721 90	50,000	43,000	44,721 90

Bonds:	Book value	Par value	Market value	Amortized value
Middlesex & Somerset Traction Co 1st 1950 5s	23,163 17	25,000	23,250	23,163 17
Missouri Kan & Okla 1st 1942 5s	51,795 27	50,000	36,000	36,000 00
Mobile & Birmingham 1st gen 1945 4s	18,916 52	25,000	18,000	18,916 52
Mobile & Ohio 1st ext 1927 6s	81,778 03	75,000	78,750	81,778 03
Mobile & Ohio 1st 1927 6s	11,082 92	10,000	10,900	11,082 92
Mobile & Ohio (Mont Div) 1st 1947 5s	25,650 46	25,000	24,500	25,650 46
Montana Cent 1st 1937 6s	32,310 05	26,000	31,200	32,310 05
Nash Chat & St L 1st cons 1928 5s	39,936 91	37,000	38,850	39,936 91
Nash Flor & Sheffield 1st 1937 5s	36,690 38	34,000	35,360	36,690 38
Nash Ry & Light Co rfdg & ext 1958 5s	22,500 00	25,000	21,250	22,500 00
N Bed Middleboro & Brock st 1st 1920 5s	25,052 41	25,000	24,750	25,052 41
New Or Ter Co 1st 1953 4s	11,750 00	20,000	13,600	11,750 00
N Y Cen & Hudson River deb 1934 4s	24,752 67	26,000	22,880	24,752 67
N Y Chic & St Louis deb 1931 4s	42,640 65	50,000	38,500	42,640 65
N Y N H & H non-conv deb 1954 3½s	826 72	1,000	620	826 72
N Y N H & Hart 1st (Harlem R & Port Chester Div) 1954 4s	52,717 49	50,000	42,500	52,717 49
N Y State Rys 1st cons ser A 1962 4½s	21,438 07	25,000	20,000	21,438 07
Nor Maine Seaport R R & Ter 1st 1935 5s	22,110 59	20,000	18,000	22,110 59
Ohio River gen 1937 5s	54,550 75	50,000	52,000	54,550 75
Old Colony St 1st rfdg 1954 4s	45,341 55	50,000	39,000	39,000 00
Oregon & California 1st 1927 5s	25,207 02	25,000	25,000	25,207 02
Oregon Short Line 1st cons 1946 5s	27,847 24	25,000	26,250	27,847 24
Peoria Ry 1st & rfdg 1926 5s	24,203 40	25,000	23,500	24,203 40
Philadelphia Co conv deb 1919 5s	24,787 01	25,000	24,750	24,787 01
Philadelphia Co conv 1922 5s	23,676 67	25,000	23,000	23,676 67
Portland & Ogdensburg 1st 1928 4½s	20,608 93	20,000	19,800	20,608 93
Portland Ry L & P Co 1st & rfdg 1942 5s	47,080 99	50,000	37,500	47,080 99
Rock Island-Frisco Terminal 1st 1927 5s	25,485 32	25,000	22,750	25,485 32
St Joseph Ry l h & power 1st rfdg 1946 5s	46,288 15	50,000	47,000	46,288 15
St Louis & Suburban 1st 1921 5s	24,831 30	25,000	24,750	24,831 30
St Louis Bridge Co 1st 1929 7s	58,307 49	50,000	56,500	58,307 49
St Louis 1st extended 1920 4½s	19,886 77	20,000	19,600	19,886 77
Seaboard Air Line Ry (Atlanta-Birmingham Division) 1933 4s	43,103 29	50,000	42,000	43,103 29
Seacoast Prior Lien 1948 5s	27,390 54	24,000	26,400	27,390 54
Seattle Elec Co cons & rfdg 1929 5s	24,611 77	25,000	23,500	24,611 77
Southern Pacific Branch 1st 1937 6s	61,927 60	50,000	60,000	61,927 60
Southern Pacific Co conv 1929 4s	35,149 33	40,000	33,600	35,149 33
	8,733 03	10,000	8,400	8,733 03
Southern (St Louis Div) 1st 1951 4s	39,826 25	50,000	39,000	39,826 25
Spokane & Inland Empire 1st rfdg 1926 5s	24,832 02	25,000	19,000	24,832 02
Sunb'y Hazelton & Wilkesbarre 2d 1938 6s	74,693 95	62,000	68,820	74,693 95
Syracuse Rapid Transit 2d 1930 5s	24,448 72	25,000	23,500	24,448 72
Terre Haute & Peoria 1st 1942 5s	27,848 33	25,000	24,000	27,848 33
Toledo & Ohio Cent gen 1935 5s	50,698 84	50,000	43,500	50,698 84
Tri-City Ry & L 1st lien coll tr 1923 5s	24,897 51	25,000	24,750	24,897 51
Union Depot St Louis 1st 1918 6s	10,021 09	10,000	10,000	10,021 09
Union Term'l Dallas Tex 1st 1942 5s	24,518 09	25,000	24,250	24,518 09
Union Ry gas & elec notes 1919 5s	24,915 81	25,000	24,500	24,915 81
United Light & Rys 1st rfdg 1932 5s	21,929 83	25,000	21,750	21,929 83
Vermont Valley 1st 1940 4½s	25,966 57	25,000	22,500	25,966 57
West End St deb 1932 4s	18,841 21	21,000	18,060	18,841 21
West End St 1936 5s	25,000 00	25,000	25,000	25,000 00
Wrightsville & Tennille 1958 5s	15,286 56	15,000	15,000	15,286 56
American Gas & Electric Co debs 2014 6s	25,089 96	25,000	23,000	25,089 96
American Tel & Teleg Co col tr 1929 4s	56,515 96	60,000	54,000	56,515 96
Atlanta Water & E Power Co Ga 1943 5s	24,894 18	25,000	23,750	24,894 18
Brockton Gas Light Co Mass 1928 5s	26,003 28	25,000	23,500	26,003 28
Buffalo General Elec Co 1st rfdg 1939 5s	25,125 00	25,000	24,750	25,125 00
Bush Terminal Bldgs Co 1st S F 1960 5s	24,517 99	25,000	21,250	24,517 99
Central States Electric Corp notes 1922 5s	23,046 87	25,000	23,000	23,046 87
Century Bldg Co St L Mo 1st ext 1919 5s	9,975 95	10,000	10,000	9,975 95
" " " " 1920 5s	14,929 68	15,000	14,850	14,929 68
Chicago Telephone Co 1st 1923 5s	25,465 22	25,000	25,000	25,465 22
Cinn Gas & Elec Co 1st rfdg 1956 5s	49,875 00	50,000	49,500	49,875 00
Clarendon Hotel Co Seabreeze Fla 1st 1920 7s	998 77	1,000	1,000	998 77
Cleveland Electric Illum Co 1939 5s	44,005 15	50,000	49,500	44,005 15
Cons Gas Electric Light & Power Co of Baltimore Md 1935 4½s	44,935 78	50,000	45,500	44,935 78
Consumers Power Co Mich 1st lien & rfdg 1936 5s	24,193 25	25,000	24,000	24,193 25
Corby Bldg Co St Joseph Mo 1922 5s	7,926 42	8,000	7,840	7,926 42
" " " 1923 5s	11,880 83	12,000	11,640	11,880 83
Dayton Lighting Co 1st & rfdg 1937 5s	19,423 97	20,000	19,200	19,423 97
Denver Gas & Electric Co 1st s f 1949 5s	24,046 50	25,000	24,500	24,046 50
Denver Gas & Electric Co gen 1949 5s	22,118 44	23,000	22,540	22,118 44
Edison Electric Illuminating Co Boston Mass 5 year 1922 5s	50,000 00	50,000	50,000	50,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Electrical Securities Corp coll tr series 8 1940 5s	24,834 77	25,000	24,750	24,834 77
Electrical Securities Corp coll tr series 11 1942 5s	24,896 17	25,000	24,750	24,896 17
Electrical Securities Corp coll tr series 13 1943 5s	24,406 68	25,000	24,750	24,406 68
Ellicott Square Co Buffalo N Y 1st 1935 5s	24,888 98	25,000	24,000	24,888 98
El Paso Electric Co coll trust 1932 5s	24,531 53	25,000	24,000	24,531 53
Empire District Elec Co 1st S F 1949 5s	33,562 87	40,000	32,800	33,562 87
Empire Gas & Fuel Co Del 1st & coll tr S F 1926 6s	49,776 33	50,000	49,500	49,776 33
Harwood Electric Co 1st & rfdg 1942 6s	14,981 95	15,000	15,300	14,981 95
Idaho Power Co 1st 1947 5s	23,267 03	25,000	22,250	23,267 03
Indianapolis L & H Co cons mtg 1940 5s	24,250 00	25,000	24,250	24,250 00
Kansas City L & P Co 1st 1944 5s	24,638 85	25,000	23,500	24,638 85
Kansas Gas & Electric Co Wichita Kan 1st 1922 5s	48,414 15	50,000	49,000	48,414 15
Kings County Electric Light & Power Co New York purchase money 1997 6s	58,610 55	50,000	56,000	58,610 55
Minneapolis Gas Light Co 1st gen 1939 5s	49,600 24	50,000	49,500	49,600 24
Mississippi Valley Gas & Electric Co 1st 1922 5s	22,917 22	25,000	22,500	22,917 22
Montana Power Co 1st rfdg ser A 1943 5s	23,591 18	25,000	24,000	23,591 18
Mount'n Supply Ditch Co 2d rfdg 1928 6s	2,000 00	2,000	1,980	2,000 00
Mutual Union Teleg Co 1st ext'd 1941 5s	25,509 43	25,000	25,250	25,509 43
North States Pow Co Minn 1st rfdg 1941 5s	48,073 45	50,000	47,500	48,073 45
Pacific L & P Co Call 1st 1942 5s	24,652 52	25,000	24,500	24,652 52
Pacific P & L Co 1st rfdg 1930 5s	23,989 65	25,000	22,250	23,989 65
Pawtucket Gas Co 1st 1932 4s	22,005 40	25,000	21,750	22,005 40
Penn Central Light & Power Co Altoona Pa 1st cons 1963 6s	25,078 06	25,000	25,000	25,078 06
Portland G & C Co Ore 1st rfdg 1940 5s	24,285 68	25,000	23,500	24,285 68
Portland Gen Elec Co Ore 1st 1935 5s	25,000 00	25,000	24,500	25,000 00
Puget Sound P Co Seat Wash 1st 1933 5s	24,547 12	25,000	23,500	24,547 12
Railway & Light Secur Co 5th ser 1944 5s	24,639 95	25,000	24,250	24,639 95
Railway & Light Secur Co 6th ser 1946 5s	24,699 26	25,000	24,000	24,699 26
San Francisco Gas & Elec Co 1st 1933 4½	31,543 29	35,000	32,200	31,543 29
San Joaquin Light & Power Corp Los Angeles 1st rfdg 1950 6s	24,648 17	25,000	25,750	24,648 17
South Platte Canal & Reser Co 1st 1923 5s	57,066 00	60,000	52,200	57,066 00
Southern California Edison Co Los Angeles conv deb 1920 6s	24,979 44	25,000	25,000	24,979 44
Southern Cal Edison Co gen 1939 5s	23,757 61	25,000	23,750	23,757 61
South Public Util Co 1st and rfdg 1943 5s	23,624 05	25,000	22,500	23,624 05
Standard G & E Co Del 1926 6s	50,110 41	50,000	50,500	50,110 41
Texas Power & Light Co 1st 1937 5s	23,951 25	25,000	23,000	23,951 25
Twentieth Cent Invest Co 1st ex 1921 7s	8,000 00	8,000	8,000	8,000 00
United Electric Light Co 1920 6s	49,012 80	50,000	49,000	49,012 80
Union Elec L & P Co St L 1st 1932 5s	25,078 58	25,000	24,750	25,078 58
United Elec Secur Co 35th ser 1942 5s	25,000 00	25,000	24,250	25,000 00
Utah L & P Co prior lien cons 1930 4s	21,697 50	25,000	21,250	21,697 50
Wash Water P Co Spokane 1st rfdg 1939 5s	25,000 00	25,000	24,750	25,000 00
West Penn Power Co 1st ser A 1946 5s	24,086 13	25,000	24,000	24,086 13
Western Tel & Teleg Co coll tr 1932 5s	24,434 32	25,000	24,500	24,434 32

Stocks:				Market value
150 Cin Indian & Western R R pref	16,590 42	15,000	2,850	2,850 00
150 Cin Indian W Western R R com	8,295 00	15,000	1,350	1,350 00
20 Citizens' Tr & Sav Bk Columbus O	3,025 00	2,000	2,060	2,060 00
172 Detroit Edison Co	17,372 71	17,200	21,844	21,844 00
70 Fitchburg R R pref	9,352 00	7,000	4,550	4,550 00
235 Mass Electric Companies pref	18,587 00	23,500	5,640	5,640 00
120 Noteholders Liquidaion Co	458 60	120	660	660 00
1000 Pennsylvania R R	63,631 27	50,000	54,000	54,000 00
166 Woodward Iron Co com	20,299 56	16,600	9,130	9,130 00
Totals	$7,935,492 90	$8,032,139	$7,538,507	$7,836,040 01

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Boston, Mass	$36,634 13	$40,036 63	$43,740 04	$44,002 33	$35,584 53	$47,228 85
American Trust Co., Boston, Mass	53,021 05	13,020 55	44,520 55	17,160 55	18,189 45	18,189 45
Boston Safe Deposit & Trust Co., Boston, Mass	54,788 91	24,377 15	26,828 49	30,142 16	54,595 55	31,750 71
National Shawmut Bank, Boston, Mass	93,081 78	93,081 78	39,734 52	36,048 76	48,368 69	66,991 46
State Street Trust Co., Boston, Mass	63,498 82	35,842 17	38,878 88	38,400 30	38,400 30	44,800 58

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December, 1917
First National Bank, Boston, Mass	$56,435 45	$36,818 00	$61,798 94	$45,882 03	$31,287 71	$50,527 82	$8,806 59
American Trust Co., Boston, Mass	38,255 67	47,755 67	47,750 67	47,953 10	34,869 26	34,869 26	34,869 26
Boston Safe Deposit & Trust Co., Boston, Mass.	4,956 25	89,821 39	88,488 89	79,882 33	23,579 58	23,238 68	16,561 25
National Shawmut Bank, Boston, Mass	48,896 73	69,935 33	65,089 29	76,365 09	68,228 07	79,492 88	59,015 18
State Street Trust Co., Boston, Mass	19,597 69	66,866 91	68,611 49	68,611 49	36,459 77	64,342 90	15,598 63

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year **1917**, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Arthur E. Childs	Boston, Mass	$15,460 00	January 1 to December 31, 1917	Board of Directors.
Vice-President and Comptroller	Francis P. Sears	"	10,490 00	" "	" "
Secretary	William H. Brown	"	7,330 00	" "	" "
Assistant Secretary	Ralph E. Pierce	"	2,489 36	" "	" "
Treasurer	Herbert L. Newton	"	2,161 55	" "	" "
Medical Director	John S. Phelps	"	5,566 52	" "	" "
Real Estate Director	Joseph Balch	"	4,969 29	" "	" "
Vice-President	Thomas B. Stearns	Denver, Colo	50 00	" "	" "
Actuary	Walter I. King	Boston, Mass	4,120 00	" "	" "
Manager Accident Department	Charles A. Bennett	"	5,273 44	" "	" "
Superintendent of Agencies	William H. Mastin	Denver, Colo	4,800 00	" "	" "
" "	Frank D. Lombar	Boston, Mass	4,000 00	" "	" "
Director	Percy Parker	Lowell, Mass	540 00	" "	" "
"	Arthur B. Daniels	Adams, Mass	75 00	" "	" "
"	N. W. Jordan	Boston, Mass	200 00	" "	" "
"	Winslow Warren	"	440 00	" "	" "
"	Alfred Clarke	"	90 00	" "	" "
"	Gardner Perry	"	110 00	" "	" "
"	Frederick N. Wier	Lowell, Mass	135 00	" "	" "
"	Charles V. Fornes	New York, N. Y	110 00	" "	" "
"	Charles F. Ayer	Boston, Mass	50 00	" "	" "
"	William M. Butler	"	20 00	" "	" "
"	Henry A. Wyman	"	315 00	" "	" "
"	William A. Gaston	"	10 00	" "	" "
"	Breckenridge Jones	St. Louis, Mo	10 00	" "	" "
General Agents (incl. Sub-Agents)	U. S. G. Anderson	Huntington, W.Va.	25,006 78	" "	By contract; authority given by Board of Directors.
" "	D. C. Barksdale	Cheyenne, Wyo	7,295 44	" "	" "
" "	T. J. Cocke	Tulsa, Okla	6,252 05	" "	" "
" "	F. W. Dickerson	Pocatello, Idaho	13,450 59	" "	" "
" "	F. M. Donnelly	Providence, R. I	6,421 28	" "	" "
" "	Geo. L. Dyer	St. Louis, Mo	33,431 38	" "	" "
" "	Elam & Hall	Nashville, Tenn	8,015 95	" "	" "
" "	T. O. Evans	Maxton, N. C	7,585 53	" "	" "
" "	Peter Foley	Hartford, Conn	5,843 26	" "	" "
" "	F. W. Ganse	Boston, Mass	19,543 42	" "	" "

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authroized
General Agents (incl. Sub-Agents)	Bert Goldsmith	San Jose, Cal.	$5,224 66	January 1, to December 31, 1917	By contract: authority given by Board of Directors.
" "	L. A. Greene	Boston, Mass.	12,754 19	" "	" "
" "	Harnies & Salsbury	Pittsburg, Pa.	10,202 63	" "	" "
" "	C. R. Harper	New York, N. Y.	33,361 62	" "	" "
" "	J. R. Harvey	Houlton, Me.	5,239 97	" "	" "
" "	Hal Johnson	Winfield, Kan.	11,323 61	" "	" "
" "	W. F. Malone	Okla City, Okla.	16,941 99	" "	" "
" "	J. P. Mullane	Kansas City, Mo.	9,770 88	" "	" "
" "	A. C. Newell	Atlanta, Ga.	24,375 00	" "	" "
" "	W. C. Stiles	Portland, Me.	9,803 97	" "	" "
" "	Strawn & Spink	Jacksonville, Ill.	18,739 06	" "	" "
" "	L. N. Swift	Brockton, Mass.	6,506 09	" "	" "
" "	W. W. Tate	Chicago, Ill.	72,903 95	" "	" "
" "	A. Thompson	Greensboro, N. C.	7,370 38	" "	" "
" "	Adam S. Wagner	Denver, Colo.	18,652 07	" "	" "
" "	A. W. Wright	Salt Lake City, Utah	6,208 21	" "	" "
Total			$471,039 12	" "	" "

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies	Two persons	$8,800 00

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$20 39	$26 88	$38 27	$59 58									$30 04	$36 53	$46 76	
1902	3 38	4 57														
1903		4 34	6 71	11 37										5 65		
1904	3 13	4 13	6 34											5 34		
1905		3 93	5 98	10 20									4 11	5 05	6 92	
1906		3 73	5 62										3 91	4 77	6 53	
1907		3 55											3 70	4 50	6 15	
1908													3 51	4 24		
1909																
1910																
1911																
1912																
1913																
1914																
1915																
1916																

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ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									**$48 93**	**$50 14**	**$53 85**					
1902										7 47						
1903										7 03						
1904										6 61						
1905									5 90	6 19						
1906										5 79						
1907									5 11	5 39	6 35					
1908																
1909																
1910																
1911																
1912																
1913																
1914																
1915																
1916																

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

64 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business October, 1865]

ROBERT W. HUNTINGTON, President RICHARD H. COLE, Secretary

CAPITAL

Capital, $400,000

INCOME

First year's premiums, without deduction, less $29,589.34 reinsurance	$851,282 36	
Surrender values applied to pay first year's premiums	6,900 26	
Total first year's premiums on original policies	$858,182 62	
Dividends applied to purchase paid-up additions and annuities	37,767 44	
Surrender values applied to purchase paid-up insurance and annuities	12,544 70	
Consideration for original annuities involving life contingencies	35,615 76	
Total new premiums		$944,110 52
Renewal premiums, without deduction, less $40,753.93 reinsurance	$2,851,894 13	
Dividends applied to pay renewal premiums	251,608 79	
Dividends applied to shorten the endowment or premium paying period	4,881 43	
Surrender values applied to pay renewal premiums	1,935 09	
Renewal premiums for deferred annuities	4,133 42	
Total renewal premiums		3,114,452 86
Extra premiums for total and permanent disability benefits included in life policies		15,585 00
Total premium income		$4,074,148 38
Consideration for supplementary contracts *not* involving life contingencies		200,359 98
Dividends left with company to accumulate at interest		31,996 27
Interest:		
Mortgage loans	$601,263 37	
Collateral loans	244 44	
Bonds and stocks	196,169 38	
Premium notes, policy loans or liens	128,458 39	
On deposits	8,203 72	
From other sources	8,660 30	
Total		942,999 60

Discount on claims paid in advance	42 65
Rent	21,588 83
Instalments paid on Liberty bonds	10,743 50
Accident and health department	335,266 49
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	2,275 00
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $2,840.30 for accrual of discount)	2,840 30
Total Income	**$5,622,261 00**
Ledger Assets, December 31, 1916	**17,252,062 28**
Total	**$22,874,323 28**

DISBURSEMENTS

Death claims (less $58,755 reinsurance), $816,650.76; additions, $1,772	$818,422 76	
Matured endowments, $243,482; additions, $3,105	246,587 00	
Total and permanent disability: premiums waived during year, $34.50; payments to policyholders during year, $50	84 50	
Net losses and matured endowments		$1,065,094 26
Annuities involving life contingencies		17,900 19
Premium notes and liens voided by lapse		113 90
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$192,877 37	
Applied to pay new premiums, $6,900.26; renewals, $1,935.09	8,835 35	
Applied to purchase paid-up insurance and annuities	12,544 70	
Total		214,257 42
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$9,261 92	
Applied to pay renewal premiums	251,608 79	
Applied to shorten endowment or premium paying period	4,881 43	
Applied to purchase paid-up additions and annuities	37,767 44	
Left with company to accumulate at interest	31,996 27	
Total		335,515 85
(*Total paid policyholders* $1,632,881.62)		
Investigation and settlement of policy claims including $206.46 for legal expenses		284 69
Claims on supplementary contracts not involving life contingencies		23,100 13
Dividends and interest thereon held on deposit surrendered during year		13,982 39
Dividends or interest to stockholders		40,000 00
Commissions to agents:		
First year's premiums, $340,180.07; renewals, $208,667.96	$548,848 03	
Annuities, original, $2,202.30; renewals, $309.67	2,511 97	
Total		551,360 00

Agency supervision and traveling expenses of supervisors	5,623 82
Branch office expenses and salaries	107,009 07
Medical examiners' fees, $39,944.03; inspection of risks, $6,395.23	46,339 26
Salaries and all other compensation of officers, directors, trustees and home office employees	126,442 84
Rent	5,041 48
Advertising, $617.97; printing and stationery, $23,054.35; postage, telegraph, telephone and express, $9,506.94	33,179 26
Legal expense	1,467 44
Reserve refunded to reinsurance companies	24,531 86
Furniture, fixtures and safes	5,348 20
Investigation of mortgage loans	1,732 52
Repairs and expenses on real estate	15,323 58
Taxes on real estate	6,056 94
State taxes on premiums	29,544 04
Insurance department licenses and fees	3,294 68
All other licenses, fees and taxes including $4,313.18 federal corporation tax	62,972 13
Miscellaneous including $8,658.01 agency meeting and outing; $1,667 traveling; $1,055.14 miscellaneous interest payments.	18,174 69
Red Cross fund contribution, $5,000; Y. M. C. A. war work fund, $2,000	7,000 00
Agents' balances charged off	29 67
Accident and health department	344,478 97
Gross loss on sale or maturity of ledger assets, viz.: Bonds	6,930 83
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds (including $7,120.33 for amortization of premiums)	7,120 33
Total Disbursements	**$3,119,250 44**
Balance	**$19,755,072 84**

LEDGER ASSETS

Book value of real estate	$250,000 00
Mortgage loans	12,024,111 72
Loans on policies	2,431,837 85
Premium notes	103,725 37
Book value of bonds, $3,925,145, and stocks $308,354	4,233,499 00
Cash in company's office	19,371 95
Deposits in trust companes and banks *not on interest*	1,299 00
Deposits in trust companies and banks *on interest*	612,765 54
Agents' balances, net	11,971 91
Reinsurance due from other companies — accident and health	1,864 59
Accident and health department	64,625 91
Total	**$19,755,072 84**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$327,213 00	
Bonds	63,352 65	
Premium notes, policy loans or liens	18,614 85	
Total		409,180 50
Rents due		104 17
Amortized value of bonds and market value of stocks and bonds in default or not amply secured over book value		115,184 00

	New Business	Renewals	
Gross premiums due and unreported	$18,540 37	$222,909 33	
Gross deferred premiums	65,362 52	454,257 68	
Totals	$83,902 89	$677,167 01	
Deduct loading	13,884 05	115,207 07	
	$70,018 84	$561,959 94	
Net uncollected and deferred premiums			631,978 78
Gross Assets			$20,911,520 29

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$12,395 70	
Overdue and accrued interest on bonds in default	4,133 00	
Reinsurance due from unauthorized company	138 40	
Total		16,667 10
Total Admitted Assets		$20,894,853 19

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on issues prior to January 1, 1901, except 20-payment endowments, age 70, issued in 1899 and 1900		$3,395,827
American experience table at 3½% on issues after January 1, 1901, and 20-payment endowments at age 70, issued in 1899 and 1900	$13,721,159	
Same for reversionary additions	291,298	
		14,012,457
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½%		201,894
Total		$17,610,178
Deduct net value of risks of this company reinsured in other solvent companies		129,640
* Net reserve (paid for basis)		$17,480,538 00
Extra reserve for total and permanent disability benefits included in life policies		46,513 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		333,707 00
Present value of amounts incurred not due for total and permanent disability benefits		697 00
Liability on policies cancelled on which a surrender value may be demanded		2,182 11

* Net reserve as computed by Connecticut insurance department, paid for basis, $17,472,791.

Claims for death losses reported, no proofs received	$51,657 00	
Reserve for net death losses incurred but unreported	13,880 00	
Claims for matured endowments due and unpaid	609 52	
Claims for death losses and other policy claims resisted	17,840 00	
Claims for total and permanent disability benefits	1,303 00	
Total policy claims		$85,289 52
Dividends left with company to accumulate at interest and accrued interest thereon		115,605 08
Premiums paid in advance, including surrender values so applied		25,082 89
Unearned interest and rent paid in advance		37,058 94
Salaries, rents, office expenses, bills and accounts due or accrued		1,000 00
Medical examiners' fees and inspections, $2,666.75; legal fees, $453, due or accrued		3,119 75
Estimated amount of taxes hereafter payable based on business of year of this statement		109,005 81
Unpaid dividends to stockholders		20,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		49,986 03
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including January 31, 1918		25,910 87
Surrender values claimable in excess of reserve		4,339 89
Annual dividends payable in 1918 on certain policy forms		133,433 62
Military extra premiums		8,793 96
Suspended mortality fund for nonparticipating policies		100,000 00
Reserve deposited by reinsurance companies		14,097 04
Instalments paid on Liberty bonds		10,743 50
Accident and health department		266,684 71
Capital		400,000 00
Unassigned funds (surplus)		1,621,064 47
Total		$20,894,853 13

ACCIDENT AND HEALTH DEPARTMENT †

INCOME

Net premiums:		
Accident	$239,249 54	
Health	96,000 68	
Total		$335,250 22
Interest on premiums		16 27
Total Income		$335,266 49

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident	$84,279 05	
Health	45,802 97	
Total		$130,082 02

† Company states that all classes of policies are secured by entire assets of company.

Investigation and adjustment of claims:		
Accident	$4,712 13	
Health	3,499 85	
Total		8,211 98
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	$87,034 32	
Health	33,915 20	
Total		120,949 52
Salaries and all other compensation of officers, directors, trustees and home office employees		37,255 67
Salaries, traveling and all other expenses of agents not paid by commissions		23,378 36
Medical examiners' fees and salaries		96 00
Inspections		2,724 75
Rents		2,738 52
State taxes on premiums		4,059 87
Insurance department licenses and fees		258 54
All other licenses, fees and taxes		103 93
Legal expenses		993 83
Advertising		135 63
Printing and stationery		5,914 51
Postage, telegraph, telephone and express		694 45
Furniture and fixtures		1,257 74
Miscellaneous including $1,990.27 traveling, $1,483.64 agency convention expense		5,623 65
Total Disbursements		**$344,478 97**

LEDGER ASSETS

	Effective on or after Oct. 1	
Premiums in course of collection:		
Accident	$44,452 22	
Health	20,173 69	
Total Assets		**$64,625 91**

LIABILITIES

Losses and claims:

	Adjusted	Unadjusted	Resisted	Total	
Accident	$767 14	$18,856 34	$15,862 50	$35,485 98	
Health	1,320 06	7,384 64	.....	8,704 70	
	$2,087 20	$26,240 98	$15,862 50	$44,190 68	
Deduct reinsurance				2,782 43	
Total unpaid claims					$41,408 25
Estimated expense of investigation and adjustment of unpaid claims:					
Accident				$582 56	
Health				131 16	
Total					713 72
Unearned premiums:					
Accident				$115,296 12	
Health				44,827 76	
Total					160,123 88

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Accident	$16,447 32	
Health	7,464 24	
Total		23,911 56
Salaries, rents and miscellaneous accounts due or accrued		478 75
Estimated amount of taxes hereafter payable		6,647 19
Contingent fund		33,401 36
Total Liabilities		**$266,684 71**

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1916	$224,199 40	$80,280 22
Written or renewed	370,033 16	152,847 78
Totals	$594,232 56	$233,128 00
Expired and cancelled	330,050 37	137,857 13
Balance	$264,182 19	$95,270 87
Deduct amount reinsured	35,010 81	10,892 30
Net in force December 31, 1917	$229,171 38	$84,378 57

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company, accident and health	$1,148,529 84
Total losses per statement of last year plus net losses paid, accident and health	388,216 41
Cash dividends declared from organization of company by life dept.	824,738 00
Company's stock owned by directors at par value	106,400 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	$57,790 05	$28,662 46
Health	31,651 33	15,156 37
Totals	$89,441 38	$43,818 83

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	29,132	$62,101,246	15,591	$21,161,210	7,127	$29,788,001	$341,512	51,850	$113,391,968
Issued during year	4,936	13,298,691	2,077	3,983,817	2,674	14,939,139	65,833	9,687	32,287,480
Revived during year	59	173,500	34	43,500	32	169,500	1,016	125	387,516
Increased during year	38	425,029	16	66,347	28	242,026	.....	82	733,403
Totals before transfers	34,165	$75,998,466	17,718	$25,254,874	9,861	$45,138,666	.....	.....	.....
Transfers, deductions	359	$739,716	207	$293,975	332	$998,592	.....	.....	.....
Transfers, additions	311	1,001,259	148	275,870	439	755,154	.....	.....	.....
Balance of transfers	—48	$261,543	—59	—$18,105	107	—$243,438	.....	.....	.....
Totals after transfers	34,117	$76,260,009	17,659	$25,236,769	9,968	$44,895,228	$408,361	61,744	$146,800,367
Deduct ceased:									
By death	268	$541,597	72	$122,590	43	$112,927	$1,678	383	$778,702
By maturity	.....	.....	217	243,482	.....	.....	3,105	217	246,587
By expiry	.....	.....	.....	.....	441	463,440	.....	441	463,440
By surrender	220	564,171	176	217,557	383	1,695,776	10,766	779	2,488,270
By lapse	679	1,270,801	235	358,575	552	2,581,167	407	1,516	4,210,950
By decrease	.....	596,063	.....	107,512	.....	559,449	.....	.....	1,263,024
Total terminated	1,167	$2,972,632	750	$1,049,626	1,419	$5,412,759	$15,956	3,336	$9,450,973
(*a*) Outstanding end of year	32,950	$73,287,377	16,909	$24,187,143	8,549	$39,432,469	$392,405	58,408	$137,349,394
Policies re-insured	97	$1,071,781	6	$24,245	320	$3,065,229	.....	423	$4,161,255

(*a*) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 1,533; amount, $1,819,904.
The annuities in force December 31st last were in number 161, representing in annual payments, $19,479.48.
Additional accidental death benefits included in life policies were in amount $2,622,188.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	14,785	$33,300,223
Issued during year	2,504	9,333,816
Totals	17,289	$42,634,039
Ceased to be in force during year	961	2,940,032
In force December 31, 1917	16,328	$39,694,007
Losses and claims:		
Unpaid December 31, 1916	11	$18,280
Incurred during year	190	347,380
Totals	201	$365,660
Settled during year in full, $335,336; by adjustment account of age, $44; resisted, $855	188	336,235
Unpaid December 31, 1917	13	$29,425
Premiums collected, without deduction		$1,157,917

Gain and Loss Exhibit — Participating Business

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$2,498,853 86			
Deduct gross uncollected and deferred premiums of the previous year	405,110 84			
Balance	$2,093,743 02			
Add gross uncollected and deferred premiums December 31, 1917	465,768 11			
Total	$2,559,511 13			
Deduct gross premiums paid in advance December 31, 1917	17,178 82			
Balance	$2,542,332 31			
Add gross premiums paid in advance December 31 of previous year	45,173 73			
Gross premiums of the year	$2,587,506 04			
Deduct net premiums on the same	2,059,699 71			
Loading on gross premiums of the year (averaging 20.4 per cent. of the gross premiums)		$527,806 33		
Insurance expenses paid during the year	$570,456 82			
Deduct insurance expenses unpaid December 31 of previous year (including $89,580.96 loading on uncollected and deferred premiums)	131,962 05			
Balance	$438,494 77			
Add insurance expenses unpaid December 31, 1917 (including $102,027.80 loading on uncollected and deferred premiums)	154,190 82			
Insurance expenses incurred during the year		592,685 59		
Loss from loading				$64,879 26
	Interest			
Interest, dividends and rents received during the year (less $3,763.09 amortization and plus $1,501.10 accrual)	$507,432 72			
Deduct interest and rents due and accrued December 31 of previous year	186,041 56			
Balance	$321,391 16			
Add interest and rents due and accrued December 31, 1917	218,967 30			
Total	$540,358 46			

			Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1917	$19,826 53			
Balance	$520,531 93			
Add interest and rents paid in advance December 31 of previous year	16,733 96			
Interest earned during the year		$537,265 89		
Investment expenses paid during the year	$35,634 38			
Deduct investment expenses unpaid December 31 of previous year	2,552 41			
Balance	$33,081 97			
Add investment expenses unpaid December 31, 1917	3,240 46			
Investment expenses incurred during the year		36,322 43		
Net income from investments		$500,943 46		
Interest required to maintain reserve		346,021 00		
Gain from interest			$154,922 46	
MORTALITY				
Expected mortality on net amount at risk		$541,576 00		
Death losses paid during the year	$481,845 15			
Deduct death losses unpaid December 31 of previous year	105,110 00			
Balance	$376,735 15			
Add death losses unpaid December 31, 1917	43,185 00			
Death losses incurred during the year, including the commuted value of instalment death losses	$419,920 15			
Deduct terminal reserves released by death of insured	100,263 00			
Actual mortality on net amount at risk		319,657 15		
Gain from mortality			221,918 85	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$88,811 00			
Deduct amount paid on the same	81,429 00			
Gain during the year on said policies surrendered for cash		$7,382 00		
Terminal reserves on policies on account of which extended insurance was granted during the year	$51,418 00			
Deduct indebtedness and initial reserves on said extended insurance	46,462 00			
Gain during the year on extended insurance		4,956 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$5,065 00			
Deduct indebtedness and initial reserves on said paid-up insurance	4,937 00			
Gain during the year on said paid-up insurance		128 00		
Loss from changes and restorations made during the year		—2,134 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		10,903 00		
Total		$21,235 00		
Increase during the year in unpaid surrender values		256 92		
Total gain during the year from surrendered and lapsed policies			20,978 08	

DIVIDENDS

		Gain in surplus	Loss in surplus
Dividends on stock policies reinsured			$79 41
Dividends paid policyholders in cash, $8,832.39; left with the company to accumulate, $31,996.27	$40,828 66		
Dividends applied to pay renewal premiums	251,608 79		
Dividends applied to purchase paid-up additions and annuities and to shorten endowment or premium paying period	42,648 87		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	101,763 58		
Decrease in surplus on dividend account			436,849 90

SPECIAL FUNDS

Special funds and special reserves December 31, 1916	$4,260 51		
Special funds and special reserves December 31, 1917	4,339 89		
Increase in special funds and special reserves during the year			79 38

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to loss account			707 76

INVESTMENT EXHIBIT

STOCKS AND BONDS

Gains:			
Profits on sales or maturity		$1,202 34	
Losses:			
Loss on sales or maturity	$3,662 94		
From change in difference between book and market value during the year	8,471 47		
Total loss carried in			12,134 41
Gain from assets not admitted		18,792 87	

MISCELLANEOUS

Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies			281 50
Balance unaccounted for		1,009 96	
Loss from life reserve in unauthorized companies			651 00
Total gains and losses in surplus during the year		$418,824 56	$515,662 62

SURPLUS

Surplus December 31, 1916	$506,244 12		
Surplus December 31, 1917	409,406 06		
Decrease in surplus		96,838 06	
Totals		$515,662 62	$515,662 62

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Yes.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $69,985,028.59; participating, $67,364,365.35.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — PARTICIPATING BUSINESS

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$469,231 34
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$98,747 51	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	14,065 38	
Balance	$84,682 13	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	11,602 35	
Total loadings		$96,284 48
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		131,676 56
Total margins on business issued and paid for in 1917		$227,961 04
Excess of margins on reinsurance ceded over reinsurance received by this company on the amount at risk plan (no commissions being paid on either side)		8,857 69
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $3,453.68 (including $765.25 loading), less the net cost of insurance at select rates for time the policy was in force		3,012 18
Total margins		$239,830 91
Commissions on first year's premiums actually disbursed in 1917	$212,590 22	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	24,789 91	
Balance	$187,800 31	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	20,847 97	
Total first year's commissions		$208,648 28
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$26,367 82	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	1,795 09	
Balance	$24,572 73	
Add amounts incurred but unpaid on this account December 31, 1917	1,389 75	
Total medical and inspection fees		25,962 48
Advances to agents		1,890 16
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$236,500 92
Excess of margins over expenses		$3,329 99

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$2,587,503 04
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$527,806 33
Excess of margins on reinsurance ceded over reinsurance received by this company on the amount at risk plan (no commissions being paid on either side)		9,581 09
Mortality gains as per Part I of this schedule		133,923 49
Total margins allowed by section 97 (as amended), New York Insurance Law		$671,310 91
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$619,149 18	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $36,322.43; all other taxes, $52,974.37	89,296 80	
Total insurance expenses for 1917 directly paid or incurred by the company		529,852 38
Excess of total margins over total insurance expenses		$141,458 53

Gain and Loss Exhibit — Non-Participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year.	$1,559,709 52			
Deduct gross uncollected and deferred premiums of the previous year	254,349 86			
Balance	$1,305,359 66			
Add gross uncollected and deferred premiums December 31, 1917	295,301 79			
Total	$1,600,661 45			
Deduct gross premiums paid in advance December 31, 1917	7,904 07			
Balance	$1,592,757 38			
Add gross premiums paid in advance December 31 of previous year	8,460 40			
Gross premiums of the year	$1,601,217 78			
Deduct net premiums on the same	1,484,940 63			
Loading on gross premiums of the year (averaging 7.3 per cent of the gross premiums)		$116,277 15		
Insurance expenses paid during the year.	$380,286 85			
Deduct insurance expenses unpaid December 31 of previous year (including 24,296.57 loading on uncollected and deferred premiums)	74,506 37			
Balance	$305,780 48			
Add insurance expenses unpaid December 31, 1917 (including $27,063.32 loading on uncollected and deferred premiums)	81,968 92			
Insurance expenses incurred during the year		387,749 40		
Loss from loading				$271,472 25

INTEREST

Interest, dividends and rents received during the year (less $3,357.24 amortization and plus $1,339.20 accrual)	$452,918 33			
Deduct interest and rents due and accrued December 31 of previous year	171,112 51			
Balance	$281,805 82			
Add interest and rents due and accrued December 31, 1917	190,317 37			
Total	$472,123 19			
Deduct interest and rents paid in advance December 31, 1917	17,232 41			
Balance	$454,890 78			
Add interest and rents paid in advance December 31 of previous year	15,391 14			
Interest earned during the year		$470,281 92		
Investment expenses paid during the year	$31,791 12			
Deduct investment expenses unpaid December 31 of previous year	2,347 59			
Balance	$29,443 53			
Add investment expenses unpaid December 31, 1917	2,816 48			
Investment expenses incurred during the year		32,260 01		
Net income from investments		$438,021 91		
Interest required to maintain reserve		272,856 00		
Gain from interest			$165,165 91	

			Gain in surplus	Loss in surplus
MORTALITY				
Expected mortality on net amount at risk		$644,923 00		
Death losses paid during the year	$336,577 61			
Deduct death losses unpaid December 31 of previous year	47,576 00			
Balance	$289,001 61			
Add death losses unpaid December 31, 1917	40,192 00			
Death losses incurred during the year, including the commuted value of instalment death losses	$329,193 61			
Deduct terminal reserves released by death of insured	94,719 00			
Actual mortality on net amount at risk		234,474 61		
Gain from mortality			$410,448 39	
ANNUITIES				
Expected disbursements to annuitants		$17,221 81		
Deduct reserves expected to be released by death		6,605 00		
Net expected disbursements to annuitants		$10,616 81		
Actual annuity claims incurred	$17,900 19			
Deduct reserves released by death of annuitants	14,439 98			
Net actual annuity claims incurred		3,460 21		
Gain from annuities			7,156 60	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$89,035 00			
Deduct amount paid on the same	82,641 00			
Gain during the year on said policies surrendered for cash		$6,394 00		
Terminal reserves on policies on account of which extended insurance was granted during the year	$24,160 00			
Deduct indebtedness and initial reserves on said extended insurance	21,013 00			
Gain during the year on extended insurance		3,147 00		
Terminal reserves on policies exchanged during the year for paid up insurance	$8,433 00			
Deduct indebtedness and initial reserves on said paid-up insurance	7,963 00			
Gain during the year on said paid-up insurance		470 00		
Loss from changes and restorations made during the year		—1,458 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		13,029 00		
Total		$21,582 00		
Increase during the year in unpaid surrender values		328 09		
Total gain during the year from surrendered and lapsed policies			21,253 91	
DIVIDENDS				
Dividends paid stockholders				40,000 00
Dividends paid on supplementary contracts		$429 53		
Dividends received on non-participating policies reinsured			79 41	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		34 49		
Decrease in surplus on dividend account				464 02

		Gain in surplus	Loss in surplus
SPECIAL FUNDS			
Special funds and special reserves December 31, 1916	$3,600 00		
Special funds and special reserves December 31, 1917	120,481 00		
Increase in special funds and special reserves during the year			$116,881 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to loss account			347 38
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity		1,072 66	
Losses:			
Loss on sales or maturity	$3,267 89		
From change in difference between book and market value during the year	10,909 53		
Total loss carried in			14,177 42
Gain from assets not admitted		2,221 35	
MISCELLANEOUS			
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies			1,303 00
Loss from life reserve in unauthorized companies			481 00
Loss from accident liabilities			34,241 12
Contributions to war fund of Y. M. C. A and Red Cross			7,000 00
Balance unaccounted for		18,158 24	
Total gains and losses in surplus during the year		$625,556 47	$486,367 19
SURPLUS			
Surplus December 31, 1916	$1,072,469 13		
Surplus December 31, 1917	1,211,658 41		
Increase in surplus			139,189 28
Totals		$625,556 47	$625,556 47

General Interrogatories Regarding Gain and Loss Exhibit

(See Participating Exhibit)

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — NON-PARTICIPATING BUSINESS

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$371,463 34
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$19,368 89	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	3,904 83	
Balance	$15,464 06	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	2,281 70	
Total loadings		$17,745 76
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		205,906 84
Total margins on business issued and paid for in 1917		$223,652 60
Excess of margins on reinsurance ceded over reinsurance received by this company on the amount at risk plan (no commissions being paid on either side)		—26,403 64
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $2,160.60 (including $203.04 loading) less the net cost of insurance at select rates for time the policy was in force		1,598 80
Total margins		$198,847 76

Commissions on first year's premiums actually disbursed in 1917	$127,589 85	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	16,295 24	
Balance	$111,294 61	
Add commissions to be paid on instalments of first year's premiums deferred or due-and unreported December 31, 1917	13,293 49	
Total first year's commissions		$124,588 10
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$19,971 44	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	1,681 98	
Balance	$18,289 53	
Add amounts incurred but unpaid on this account December 31, 1917	1,277 00	
Total medical and inspection fees		19,566 53
Advances to agents		1,002 78
Total expenses chargeable to the procurement of new businss as specified in section 97 (as amended), New York Insurance Law		$145,157 41
Excess of margins over expenses		$53,690 35

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$1,601,217 78
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$116,277 15
Excess of margins on reinsurance ceded over reinsurance received by this company on the amount at risk plan (no commissions being paid on either side)		—29,526 13
Mortality gains as per Part I of this schedule		207,302 60
Total margins allowed by section 97 (as amended), New York Insurance Law		$294,053 62
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$417,426 85	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate $32,260.01; all other taxes $55,454.47	87,714 48	
Total insurance expenses for 1917 directly paid or incurred by the company		$329,712 37
Additional sums coming under the above head paid or incurred by any person, firm or corporation in behalf of the company or under any agreement with it		7,000 00
Total insurance expenses		$336,712 37
Excess of total margins over total insurance expenses		—$42,658 75

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Connecticut	$250,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama	$1,334,966 72	Missouri	$351,400 00
Connecticut	216,510 00	Nebraska	448,600 00
District of Columbia	13,000 00	Oklahoma	646,025 00
Iowa	3,243,650 00	South Dakota	2,598,550 00
Kansas	244,200 00	Texas	2,518,710 00
Minnesota	250,700 00		
Mississippi	157,800 00	Totals	$12,024,111 72

SCHEDULE OF COLLATERAL LOANS

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
$135,050	$100,000	June 19.....	Demand	5½	Francis R. Cooley & Co.

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$135,050	$100,000	June 19, 1917	July 5	5½	Francis R. Cooley & Co.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S 1st lib 1947 3½s	$98,450	$98,450	$98,450	$98,450
U S 1st lib 1947 3½s	23,450	23,450	23,450	23,450
U S 2nd lib 1942 4s	150,000	150,000	150,000	150,000
U S 2nd lib 1942 4s	19,100	19,100	19,100	19,100
Birmingham Alabama funding 1941 5s	7,313	7,000	7,280	7,313
Buffalo New York school 1932 4¼s	10,222	10,000	10,100	10,222
Clay Co Minn drainage 1919 7s	10,053	10,000	10,300	10,053
Colbert County Alabama road 1924 6s	5,090	5,000	5,150	5,090
Connecticut State 1936 4s	10,209	10,000	10,400	10,209
Ft Worth Tex 1st series refdg 1941 4s	4,954	5,000	4,650	4,954
Greenville Texas Electric light 1921 6s	5,015	5,000	5,150	5,015
Henderson Co No Carolina refdg 1935 6s	10,287	10,000	10,600	10,287
Mecklenburg Co No Carolina ref 1920 6s	25,338	25,000	25,750	25,338
New Braunfels Tex water ext 1952 4½s	9,645	10,000	9,200	9,645
N Brit Conn sew fund 5th ser 1924 3½s	7,772	8,000	7,680	7,772
N Brit Conn sew fd 8th ser 1911 1936 4s	6,966	7,000	6,790	6,966
New London Conn college 1941 4½s	20,658	20,000	20,000	20,658
Rockwall Co Tex Com school 1949 5s	10,143	10,000	10,200	10,143
San Antonio Texas street 1931 6s	10,162	10,000	10,300	10,162
Southington Connecticut water 1941 4½s	26,086	25,000	25,500	26,086
South Norwalk Conn fund water 1939 4s	14,793	15,000	14,700	14,793
W T F Co N Caro aid to N W No Car Ry 1928 6s	5,180	5,000	5,550	5,180
Alabama & Vicks cons 1st mtg 1921 5s	18,104	18,000	17,640	18,104
" " 2nd mtg 1921 5s	5,871	6,000	5,580	5,871
Alabama Gr Southn belt ry of Chat 1st mtg 1945 5s	26,665	26,000	24,440	26,665
Alabama Gr Southn belt ry of Chat gen mtg 1927 5s	43,406	42,335	40,218	43,406
Atchison Top & Santa Fe gen 1995 4s	35,440	35,000	31,850	35,440
Atlantic & Birmingham 1st mtg 1934 5s	42,360	43,000	37,840	42,360
Atlantic Coast Line Ala 1st mtg 1928 5s	10,187	10,000	10,400	10,187
" " Charleston & Sav 1st mtg 1936 7s	7,506	6,000	7,500	7,506
Atlantic Coast Line Norfolk & Carolina 1st mtg 1939 5s	6,252	6,000	6,240	6,252
Atlantic Coast Line Norfolk & Carolina 2nd mtg 1946 5s	8,784	8,000	8,080	8,784
Atlantic Coast Line Northeastn of So Carolina cons mtg 1933 6s	10,309	9,000	9,900	10,309
Balt & O Cen O cons 1st mtg 1930 4½s	3,000	3,000	2,940	3,000
" C L & W gen mtg 1936 5s	25,730	25,000	25,500	25,730
" Clev T & V 1st mtg 1995 4s	5,000	5,000	4,150	5,000
" Monongahela R 1st m 1919 5s	17,075	17,000	17,170	17,075
" Southw Div 1st mtg 1925 3½s	9,482	10,000	8,900	9,482

Bonds:	Book value	Par value	Market value	Amortized value
Boston & Albany imp 1913 1938 5s	10,147	10,000	10,400	10,147
C of G C R & B Co of G coll tr 1937 5s	44,627	44,000	41,800	44,627
C of G C R & S 1st mtg 1947 5s	1,901	2,000	1,940	1,901
Central of Georgia cons mtg 1945 5s	10,410	10,000	9,800	10,410
" " M D 1st m 1946 5s	42,095	40,000	39,600	42,095
C of G O S C of S 1st mtg 1920 5s	43,332	43,000	41,710	43,332
C of G Oconee Div 1st mtg 1945 5s	20,567	20,000	20,200	20,567
Charleston & Westn Caro 1st mtg 1946 5s	53,484	51,000	51,510	53,484
" " " Aug Tm 1st m 1947 6s	5,533	5,000	5,400	5,533
C & O C V B 1st mtg 1940 5s	4,220	4,000	3,800	4,220
C & O Equip Trust Ctfs ser R 1926 4½s	17,661	20,000	19,400	17,661
C & O N T & T Co 1st mtg t 1948 5s	17,729	18,000	17,280	17,729
C & O Term ext 1st mtg 1922 6s	17,742	17,000	17,510	17,742
C & O Warm S V B 1st mtg 1941 5s	10,509	10,000	9,500	10,509
Chic & Eastn Ill equip ser G 1919 5½s	10,000	10,000	10,000	10,000
" " " H 1918 5½s	3,000	3,000	3,000	3,000
" " " H 1919 5½s	2,000	2,000	2,000	2,000
" " " H 1920 5½s	3,000	3,000	2,970	3,000
" " " H 1920 5½s	2,000	2,000	1,980	2,000
" " " H 1922 5½s	2,000	2,000	1,980	2,000
" " " H 1924 5½s	4,000	4,000	3,960	4,000
" " " H 1924 5½s	5,000	5,000	4,950	5,000
" " " H 1925 5½s	5,000	5,000	4,900	5,000
" " " H 1925 5½s	5,000	5,000	4,900	5,000
" " 1st cons mtg 1934 6s	19,433	19,000	18,810	18,810
" " gen cons & 1st mtg 1937 5s	3,863	4,000	3,440	3,440
Chic G W M C & F D 1st mtg 1955 4s	16,966	20,000	10,800	10,800
Chic Ind & Louis rfdg mtg 1947 6s	41,274	36,000	39,600	41,274
Chic M & St P M & N 1st mtg 1934 4½s	9,959	10,000	10,000	9,959
" " M & N cons m 1934 4½s	19,687	20,000	20,000	19,687
C R I & P B C R & N con 1st m 1934 5s	10,021	10,000	10,100	10,021
" Choc & M 1st mtg 1949 5s	10,677	10,000	9,600	10,677
" C O & G cons mtg 1952 5s	53,402	50,000	46,500	53,402
" 1st & rfdg mtg 1934 4s	4,605	5,000	3,600	4,605
" gen mtg 1988 4s	10,000	10,000	8,300	10,000
C St P Minn & Oma deb coup 1930 5s	19,594	20,000	19,600	19,594
C C C & St L C I St L & C 1st con mtg 1920 6s	32,400	32,000	32,280	32,400
C C C & St L Ind B & W 1st mtg 1940 4s	17,051	20,000	16,600	17,051
Det & Tol Shore Line 1st mtg 1953 4s	8,846	10,000	8,200	8,846
Erie Chic & Erie 1st mtg 1982 5s	17,166	15,000	15,750	17,166
Erie C & E C & A term 1st m 1918 5s	5,000	5,000	5,000	5,000
Gr Northn Minn Un 1st mtg 1922 6s	5,247	5,000	5,350	5,247
Gr Northn Mont Cen 1st mtg 1937 6s	15,795	14,000	16,800	15,795
Gr Northn Mont Cen 1st mtg 1937 5s	4,212	4,000	4,240	4,212
Houston Elec Co 1st mtg 1925 5s	29,888	30,000	29,400	29,888
Ill Cent St L Div & T 1st mtg 1951 3½s	13,435	20,000	16,400	13,435
Ill Cent Western Lines 1st mtg 1951 4s	18,369	23,000	19,550	18,369
Int & Gr Northn pur mon 1st m 1919 6s	20,117	20,000	19,600	20,117
Jacksonville Elec Co 1st mtg 1927 5s	39,957	40,000	38,000	39,957
Jacksonville Terml Co 1st mtg 1939 5s	1,000	1,000	990	1,000
Kanawha & Mich 1st mtg 1990 4s	35,020	41,000	32,800	35,020
Lake Erie & Western 1st mtg 1937 5s	21,348	21,000	20,160	21,348
" " " 2nd mtg 1941 5s	36,984	35,000	28,000	36,984
Lake S & Mich So god deb 1931 4s	9,480	10,000	9,200	9,480
" " Pitts & L E 2nd mtg series A 1928 5s	1,026	1,000	1,040	1,026
Long Island B & M 2nd mtg 1938 5s	12,566	12,000	12,000	12,566
" L I C & F 1st c m 1937 5s	22,101	21,000	21,210	22,101
Louisville & Nash A K & N 1st m 1946 5s	5,516	5,000	5,200	5,516
" " equip ser A 1922 5s	10,000	10,000	10,200	10,000
" " 1st mtg 1937 5s	11,758	11,000	11,880	11,758
" " N F & S 1st m 1937 5s	2,000	2,000	2,080	2,000
" " S & N A con 1st mtg 1936 5s	27,800	26,000	27,300	27,800
" " S & St L d 1st mtg 1921 6s	2,058	2,000	2,080	2,058
" " 2nd mtg 1980 3s	2,481	4,000	2,480	2,481
Marq Hough & Ontonagon mtg 1925 6s	15,973	15,000	15,150	15,973
Minn & St L 1st mtg Pac ext 1921 6s	5,060	5,000	5,050	5,060
" " 1st mtg 1927 7s	12,919	11,500	12,765	12,919
" " 1st & rfdg mtg 1949 4s	14,547	15,000	8,100	8,100
Miss Kans & Eastern 1st mtg 1942 5s	42,039	40,000	16,000	16,000
Miss P C B U Pac 1st mtg 1948 4s	33,151	40,000	27,200	33,151
Miss P P R R of M C B 1st m 1938 4½s	19,862	21,000	19,740	19,862

Bonds:	Book value	Par value	Market value	Amortized value
Miss Pac R R of Miss 1st mtg 1933 4s..	5,078	6,000	5,280	5,078
Miss Pac R R of Miss 2nd mtg 1933 5s	4,698	5,000	5,000	4,698
Miss P St L I M & S gen cons ry & ld gr mtg 1931 5s	20,689	20,000	19,800	20,689
Missouri Pacific 3rd mtg 1938 4s	6,554	8,000	6,480	6,554
Miss P V V I & W 1st mtg 1926 5s	18,046	19,000	16,910	18,046
Nash Chat & St L Cent br 1st m 1923 6s	4,205	4,000	4,240	4,205
N Y N H & H conv deb ctfs 1948 6s	600	600	612	600
N Y N & H H & C W 1st m 1923 4½s	3,000	3,000	2,940	3,000
Norfolk & Westn 1st consol 1996 4s	18,621	20,000	18,200	18,621
" " gen mtg 1931 6s	10,768	10,000	11,600	10,768
Northn Pac gen lien ry & ld gr 2047 3s	6,875	10,000	6,500	6,875
Northern Pac-Gr Northn C B & Q coll 1921 4s	24,685	25,000	24,250	24,685
Northn Pac Term Co of Ore 1st mtg 1933 6s	51,405	47,000	51,230	51,405
Northern Tex Trac Co 1st mtg 1933 5s..	40,232	40,000	39,600	40,232
Peoria & Pekin Union 1st mtg 1921 6s	1,033	1,000	1,000	1,033
Penn Clev Akron & Colum gen mtg 1927 5s	11,327	11,000	11,000	11,327
Penn Elmira & Williamsport 2862 5s..	169,626	149,500	153,985	169,626
Penn Gr Rap & Ind 1st mtg 1941 4½s..	25,060	25,000	24,500	25,060
Penn Sunb Haz & Wilk 1st mtg 1928 5s	41,437	41,000	41,000	41,437
" " " 2nd mtg 1938 6s	115,905	100,000	111,000	115,905
Penn Toledo Walh Val & Ohio 1st mtg series A 1931 4½s	13,140	13,000	12,610	13,140
Penn Toledo Walh Val & Ohio 1st mtg series B 1933 4½s	10,097	10,000	9,700	10,097
Pere Marquette 1st mtg ser A 1956 5s..	35,104	37,110	33,028	35,104
" " L Erie & Det Riv Div 1st mtg 1932 4½s	14,158	15,000	11,100	14,158
St L & San Fran adj mtg ser A 1955 6s	9,052	10,000	7,200	7,200
" coll trust 1920 6s	2,043	2,000	1,960	2,043
" Ft W & R Gr 1st m 1928 4s	9,183	10,000	6,600	6,600
" gen mtg 1931 5s	14,605	15,000	15,150	14,605
" gen mtg 1931 6s	16,610	16,000	17,440	16,610
" K C Ft S & M c m 1928 6s	31,895	30,000	32,100	31,895
" K C M & B gen m 1934 4s	13,295	15,000	12,150	13,295
" prior lien mtg ser A 1950 4s	21,717	30,000	19,200	21,717
" St L W & W 1st m 1919 6s	2,024	2,000	1,940	2,024
" Southw Div 1st mtg 1947 5s	19,224	20,000	18,800	19,224
Seabd Air Line R & G 1st mtg 1947 5s	10,346	10,000	10,400	10,346
" " Seabd & R 1st m 1926 5s	20,219	20,000	20,200	20,219
Southn A & C A L 1st mtg s B 1944 5s	20,000	20,000	20,000	20,000
" consol mtg 1994 5s	26,200	25,000	24,750	26,200
" East Tenn reorg 1938 5s	35,796	35,000	34,650	35,796
" E T V & G cons mtg 1956 5s..	39,237	35,000	36,400	39,237
" E T V & G div 1st mtg 1930 5s	12,293	12,000	12,360	12,293
" Georgia Midl 1st mtg 1946 3s..	7,087	10,000	6,100	7,087
" Knoxville & Ohio 1st mtg 1925 6s	19,563	19,000	20,140	19,563
" Memphis div 1st mtg 1996 5s....	14,803	16,000	16,000	14,803
" Mobile & Birm 1st mtg 1945 4s	19,632	25,000	18,000	19,632
" Mobile & Ohio 1st mtg 1927 6s	5,432	5,000	5,450	5,432
" St L Div 1st mtg 1951 4s	19,399	22,000	17,160	19,399
" Spar Un & Colum 1st m 1995 4s	97,282	108,000	87,480	97,282
" Virg Midl 1st m 4th s D 1921 5s	4,975	5,000	5,050	4,975
" " " " F 1931 5s	2,130	2,000	2,040	2,130
" " gen mtg 1936 5s	33,915	33,000	33,990	33,915
" Wash O & W 1st mtg 1924 4s..	5,819	6,000	5,460	5,819
So Pac Aus & Northw 1st mtg 1941 5s	42,767	41,000	41,410	42,767
So Pac Cent Pac mtg 1939 5s	8,462	8,000	9,040	8,462
So Pac Gila Val G & N 1st mtg 1924 5s	14,166	14,000	13,580	14,166
So Pac Houston E & W Tex 1st m 1933 5s	42,026	41,000	40,180	42,026
So Pac Louis Westn 1st mtg 1921 6s..	5,150	5,000	5,200	5,150
S P M L & T R R & S S Co 1st m 1918 7s	19,000	19,000	19,000	19,000
S P M L & T R R & S S Co 1st mtg 1920 6s	20,519	20,000	20,600	20,519
So Pac Tex & N O cons mtg 1943 5s....	61,164	60,000	55,200	61,164
So Pac Waco & Northn div 1st m 1930 6s	27,337	25,000	25,750	27,337
Toledo Terml 1st mtg 1957 4½s	22,000	22,000	17,600	22,000
Twin C Rap Tran Co St P Cable cons mtg 1937 5s	13,965	13,000	13,130	13,965
Utah & Northern cons 1st mtg 1926 5s..	7,233	7,000	7,000	7,233
Vicksbg Shrevpt & Pac pr ln mtg 1940 5s	40,334	40,000	38,800	40,334
Westchester Electric 1st mtg 1943 5s....	13,505	14,000	12,180	13,505
Wheeling & Lake Erie 1st mtg 1926 5s	2,794	3,000	3,000	2,794
W & L E receiver's ctfs ser A 1918 5s	5,000	5,000	5,000	5,000
" " " " 1919 5s	4,974	5,000	4,950	4,974
" " " " 1920 5s	4,952	5,000	4,900	4,952

Bonds:	Book value	Par value	Market value	Amortized value
Wis Cent Marsh & Southn div pur mon 1st mtg 1951 4s	9,426	10,000	7,500	9,426
Adams Express Co coll tr distbn 1947 4s	28,345	35,000	26,400	28,345
" " " 1948 4s	4,336	5,000	4,000	4,336
Auburn Gas Co 1st mtg 1927 5s	10,000	10,000	9,900	10,000
Bell Tel Co Can lim deben 1925 5s	4,951	5,000	4,850	4,951
Birmingham Water Works Co Birm Ala 1939 5s	38,432	40,000	35,200	38,432
Central Union Gas Co 1st mtg 1927 5s	20,135	20,000	19,800	20,135
Citizen's G & F Co Terre Haute Ind 1st rfdg mtg 1922 5s	15,000	15,000	14,700	15,000
City Gas Co Norfk Virga 1st m 1926 6s	35,591	35,000	36,050	36,591
Denver Union Water Co 1914 5s	15,000	15,000	13,350	15,000
Equit G & E Co Utica 1st mtg 1942 5s	15,000	15,000	15,300	15,000
Georgia Elec Lt Co 1st mtg 1930 5s	12,000	12,000	11,880	12,000
Houston Water Works 1st mtg 1944 6s	10,699	10,000	10,900	10,699
Int Water Co El P Tex 1st mtg 1931 5s	30,793	31,000	31,000	30,793
Lockport G & Elec Lt Co 1st m 1920 5s	15,000	15,000	14,850	15,000
Memphis Lt & Power Co 1st mtg 1931 5s	10,116	10,000	9,700	10,116
Montgmy Lt & P Co 1st mtg 1947 5s	15,000	15,000	12,000	15,000
New England Tel & Teleg Co 1932 5s	8,000	8,000	8,000	8,000
New York Dock Co 1st mtg 1951 4s	9,374	10,000	7,400	9,374
N Y & East Riv Gas Co 1st mtg 1944 5s	10,903	10,000	10,000	10,903
" " " 1st c m 1945 5s	4,329	5,000	4,850	4,329
N Y & Q Elec Lt & P Co 1st c m 1930 5s	20,516	20,000	20,000	20,516
Northn Union Gas Co 1st mtg 1927 5s	25,837	25,000	24,750	25,837
San Antonio Water Supply 1st mtg & rfdg 1933 5s	18,258	20,000	18,200	18,258
Union Elec Lt & Pwr Co 1st m 1932 5s	25,186	25,000	24,750	25,186
Wash Water Pwr Co Spokane Wash 1st mtg 1929 5s	40,897	40,000	39,600	40,897
Wash Water Pwr Co Spokane Wash 1st rfdg mtg 1939 5s	10,232	10,000	9,900	10,232
Westn Union Teleg Co fdg & rl estate mtg 1950 4½s	20,655	20,000	18,800	20,655

Stocks:				Market value
200 Atchison Top & Santa Fe prfd	$19,269	$20,000	$19,400	$19,400
20 Atlanta & Charlotte Air Line	3,180	2,000	3,420	3,420
600 Atlanta & West Point	77,213	60,000	92,400	92,400
150 Georgia R R & Banking Co	35,701	15,000	38,250	38,250
160 Nashville Chattanooga & St Louis	17,000	16,000	20,800	20,800
200 Pennsylvania	10,962	10,000	10,800	10,800
35 Southwestern	3,990	3,500	3,640	3,640
100 Columbia Trust Co New York N Y	30,055	10,000	29,200	29,200
215 Conn Trust & Safe Deposit Co Hartford Conn	21,328	21,500	111,585	111,585
100 First National Hartford Conn	30,055	10,000	29,200	29,200
200 Hartford-Aetna Nat Hartford Conn	36,625	20,000	45,200	45,200
104 Phoenix National Hartford Conn	15,853	10,400	25,896	25,896
102 Security Trust Co Hartford Conn	11,750	10,200	34,680	34,680
200 Northwn Tel Company Wisconsin	11,450	10,000	10,400	10,400
Totals	$4,233,499	$4,126,645	$4,195,039	$4,348,683

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Hartford, Conn.	$442,085 42	$416,547 01	$144,230 12	$146,945 44	$255,780 87	$292,198 46
Lincoln National Bank, New York, N. Y.	113,695 07	110,749 00	81,961 54	53,380 79	72,203 47	59,573 37
Security Trust Co., Hartford, Conn.	29,414 43	28,647 42	14,826 77	16,710 62	22,756 80	23,072 73
Riverside Trust Co., Hartford, Conn.	10,196 65	10,196 65	5,196 65	5,196 65	10,565 43	10,565 43
Fidelity Trust Co., Hartford, Conn.	17,371 94	17,469 56	8,479 18	8,104 36	7,786 02	12,402 91
Mechanics and Metals National Bank, New York, N. Y.	1,694 56	2,146 97	1,128 52	1,564 88	1,278 76	1,099 01

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
First National Bank, Hartford, Conn.	$196,270 82	$204,711 48	$291,437 00	$304,701 49	$348,404 84	$459,605 08	$459,605 08
Lincoln National Bank, New York, N. Y.	50,710 43	53,537 20	90,968 72	72,248 13	52,591 83	103,182 56	99,078 41
Security Trust Co., Hartford, Conn.	26,462 85	28,299 81	26,075 60	22,853 38	26,360 90	53,026 39	52,278 39
Riverside Trust Co., Hartford, Conn.	5,644 56	5,644 56	5,644 56	5,644 56	5,644 56	10,456 15	10,456 15
Fidelity Trust Co., Hartford, Conn.	10,668 47	9,927 53	9,516 42	9,224 18	8,609 96	8,942 26	347 51
Mechanics and Metals National Bank, New York, N. Y.	1,421 57	1,535 89	1,016 49	1,252 12	1,257 89	1,752 50	1,299 00

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

TITLE	Name of payee	Location of payee	Amount paid	When paid	By whom authorized
President	Robert W. Huntington	Hartford Conn	$14,583 33	Monthly	Directors.
Vice-President	P. Henry Woodward	" "	1,333 28	"	"
" "	George E. Bulkley	" "	8,750 00	"	"
Secretary	Richard H. Call	" "	5,875 00	"	"
Accident Secretary	Arthur P. Woodward	" "	6,000 00	"	"
Assistant Secretary	Edward B. Peck	" "	3,000 00	"	"
Actuary	John M. Laird	" "	4,899 92	"	"
Financial Secretary	Charles G. Woodward	" "	4,300 00	"	"
Medical Adviser	William W. Knight	" "	5,000 00	"	"
Assistant Medical Adviser	William Armstrong	" "	2,297 80	"	"
Supt. Agencies	Frank C. Griswold	" "	5,000 00	"	"
Asst. Supt. Agencies	George E. Risley	" "	4,058 29	"	"
Cashier	Frank J. Parker	" "	2,729 09	"	"
Director	Theodore Lyman	" "	120 00	Various	"
"	Charles P. Cooley	" "	90 00	"	"
"	William M. Storrs	" "	100 00	"	"
"	Charles A. Goodwin	" "	60 00	"	"
"	Henry K. W. Welch	" "	90 00	"	"
"	Richard M. Bissell	" "	40 00	"	"
"	Francis Parsons	" "	90 00	"	"
"	John T. Robinson	" "	90 00	"	"
"	Thomas W. Russell	" "	100 00	"	"
Finance Committee	Francis Parsons	" "	70 00	"	"
"	Charles P. Cooley	" "	80 00	"	"
Auditor	Edgar F. Waterman	" "	110 00	February 6	"
"	Clarence S. Zipp	" "	110 00	"	"
Managers*	Goulden and Millar	New York, N. Y	126,047 47	Monthly	Officers.
"	Goulden and Cook	" "	63,669 87	"	"
Manager	F. G. Pierce	Philadelphia, Pa	51,114 91	"	"
Clerk and Agent	J. C. Gorton	Hartford, Conn	35,726 80	"	"
Manager	H. C. Castor	Chicago, Ill	28,240 50	"	"
General Agent	S. B. Lindsay	Buffalo, N. Y	23,351 09	"	"
"	Pittsburg Agency	Pittsburg, Pa	21,864 74	"	"
"	W. R. Stuart	Cleveland, Ohio	21,777 20	"	"
Manager	D. A. Johnston	Detroit, Mich	21,572 07	"	"
General Agents	Packer and Kauffman	Minneapolis, Minn	20,618 36	"	"

General Agent	C. S. Burke	Boston, Mass	19,846	37	"	"	"
"	H. E. Barlow	Springfield, Mass	18,870	31	"	"	"
"	A. L. Intlehause	Providence, R. I	16,784	75	"	"	"
Director and General Agent	T. W. Russell	Hartford, Conn	14,943	68	"	"	"
Manager	B. L. Lewis	Columbus, Ohio	13,181	24	"	"	"
General Agent	J. L. Hall	Burlington, Vt	12,785	02	"	"	"
"	H. D. Comey	Boston, Mass	12,268	47	"	"	"
Manager	S. L. Crabbe	Rochester, N. Y	12,029	93	"	"	"
General Agent	A. C. Matthews	Montpelier, Vt	11,418	86	"	"	"
General Agents	Smith and Warrington	Baltimore, Md	10,481	07	"	"	"
Manager	T. L. Britton	Syracuse, N. Y	10,412	39	"	"	"
General Agent	A. C. Shaw	Wilkes Barre, Pa	9,981	70	"	"	"
General Agents	S. W. Sawyer & Son	Worcester, Mass	9,732	53	"	"	"
General Agent	J. M. Pasner	Stamford, Conn	9,501	22	"	"	"
"	P. G. Gorton	Hartford, Conn	9,048	38	"	"	"
Manager	T. H. Kellogg	New Haven, Conn	8,442	51	"	"	"
General Agent	J. B. Caldon	Concord, N. H	7,784	65	"	"	"
"	F. E. Brown	Bridgeport, Conn	7,655	34	"	"	"
"	P. W. Geiger	Franklin, Pa	7,261	17	"	"	"
"	Wilbur Morse	Harrisburg, Pa	6,955	73	"	"	"
"	J. D. Zeb	Albany, N. Y	6,012	34	"	"	"
"	M. A. DeWitt	Binghamton, N. Y	5,831	48	"	"	"
"	P. H. Kent	Rutland, Vt	5,712	80	"	"	"
"	W. J. Bentley	Jamestown, N. Y	5,509	29	"	"	"
"	N. H. Williams	Springfield, Mass	5,214	66	"	"	"

* This includes all amounts paid out by the home office to these agents and is used by them partly in remuneration of sub-agents and for their office and miscellaneous expenses and does not indicate the net profits to the agencies.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Auditor	Three persons	$2,083 28

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 84	$26 26	$37 93													
1887		9 05				$8 62	$10 69									
1888																
1889					$6 40											
1890	6 10															
1891		8 16														
1892													$4 35			
1893	5 58													$5 45		
1894			10 64			7 26								5 32		
1895		7 30														
1896																
Premium	**20 20**		**39 70**													
1897	5 50		11 16			6 73							8 14	10 48		
Premium													**28 10**	**35 40**	**$47 10**	
1898													7 92	10 22		
1899																
1900													7 51	9 70	13 09	
Premium	**19 63**	**25 88**	**36 86**	**$57 37**						**$41 00**			**28 18**	**34 50**	**44 58**	**$62 63**
1901		6 88	9 95	14 88	5 75				$5 75		$8 87		7 63	9 63	12 72	
1902	4 83	6 64	9 63					$10 71			13 96		7 30	9 23	12 23	
1903	4 68	6 42	9 31		5 53					10 27			7 00	8 83	11 76	
1904	4 53	6 20	9 00				8 30						6 69	8 45	11 29	
1905	4 39	5 98	8 69				8 11						6 40	8 08	10 83	15 55
Premium									**33 68**		**52 16**					
1906	4 25	5 77	**8 39**	12 86		6 36			7 08		11 63		6 12	7 73	10 37	
1907	3 77	5 22	7 73	12 09		10 14							5 51	7 03	9 59	

| Premium | | |

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
1892													$11 64			
1893																
Premium													**36 63**			
1894													10 86			
1895																
1896																
Premium									**$48 60**	**$51 00**			**37 70**	**$40 60**		
1897													10 73			
1898									13 23							
1899									12 78					11 15		
1900									12 35	13 23			9 77			
Premium									**47 28**	**49 13**	**$53 79**	**$66 66**	**37 01**	**39 22**	**$44 99**	
1901									12 63	13 41	14 98		9 94	10 86		
1902					$16 24		$18 13		11 93	12 73	14 33		9 45	10 36	12 32	
Premium	**$101 69**	**$103 06**	**$106 12**	**$114 51**	**65 09**	**$66 67**	**70 43**	**$80 90**								
1903					15 24	15 94	17 23		11 26	12 06	13 70		8 96			
1904					14 28	15 00	16 35	19 15	10 62	11 43	13 09		8 51	9 42		
1905					13 36	14 10			10 01	10 82	12 48		8 07			
1906					12 48		14 66	17 70	9 42	10 23	11 90	15 60	7 64	8 54		
1907					12 58	13 36	14 89		8 49	9 31	10 98		6 89	7 77		
1908				22 36					7 95	8 77	10 42		6 49	7 38		
1909	16 36	17 08					13 33		7 42	8 23	9 88	13 54	6 12	6 99		
1910	15 10			20 16	10 23	11 02	12 59	16 06	6 92	7 73	9 35		5 76			
1911	13 89	14 63			9 51	10 31			6 44	7 25	8 85	12 42	5 41	6 27	7 99	
1912		13 48			8 82	9 61	11 17		5 98	6 78	8 34	11 87	5 08	5 92		
1913	11 62		13 84	16 97		8 95	10 50		5 52	6 33	7 87	11 33	4 76	5 59	7 23	
1914			12 78		7 51		9 86		5 10	5 89	7 41	10 81				
1915	9 53	10 30		14 95	6 90		9 23		4 69	5 48	6 97	10 28	4 15	4 96		
1916	8 54				6 32	7 11	8 63	11 97	4 29	5 07	6 54	9 77	3 88			

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

36 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1846]

JOHN M. TAYLOR, President — WILLIAM H. DEMING, Secretary

INCOME

First year's premiums, without deduction	$1,132,580 93	
Surrender values applied to pay first year's premiums	1,382 08	
Total first year's premiums on original policies	$1,133,963 01	
Dividends applied to purchase paid-up additions and annuities	13,761 46	
Consideration for original annuities involving life contingencies	50,403 31	
Consideration for supplementary contracts involving life contingencies	12,101 05	
Total new premiums		$1,210,228 83
Renewal premiums, without deduction	$6,363,499 64	
Dividends applied to pay renewal premiums	1,040,164 90	
Surrender values applied to pay renewal premiums	2,264 40	
Total renewal premiums		7,405,928 94
Extra premiums for total and permanent disability benefits included in life policies		9,970 96
Total premium income		$8,626,128 73
Consideration for supplementary contracts *not* involving life contingencies		85,888 70
Dividends left with company to accumulate at interest		347,867 13
Interest:		
Mortgage loans	$2,019,148 85	
Bonds and stocks	1,047,852 31	
Premium notes, policy loans or liens	442,406 77	
On deposits	42,704 88	
From other sources	25,165 37	
Total		3,577,278 18
Discount on claims paid in advance		540 53
Rent		156,994 87
Unapplied payments on land contracts		6,505 15
Unapplied payments on liberty bond subscriptions		5,438 50
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$19,779 74	
Bonds	147 71	
		19,927 45

Gross increase, by adjustment, in book value of ledger assets, viz.:

Bonds (including $8,956.32 for accrual of discount)		$8,956 32
Total Income		**$12,835,525 59**
Ledger Assets, December 31, 1916		**74,330,639 82**
Total		**$87,166,165 41**

DISBURSEMENTS

Death claims $4,140,263.16; additions, $335.45	$4,140,598 61	
Matured endowments	480,301 00	
Net losses and matured endowments		$4,620,899 61
Annuities involving life contingencies		36,199 63
Surrender values:		
Paid in cash or applied in liquidation of loans or notes	$982,585 51	
Applied to pay new premiums, $1,382.08; renewals, $2,264.40	3,646 48	
Total		986,231 99
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$209,282 04	
Applied to pay renewal premiums	1,040,164 90	
Applied to purchase paid-up additions and annuities	13,761 46	
Left with company to accumulate at interest	347,867 13	
Total		1,611,075 53
(*Total paid policyholders*.....$7,254,406.76)		
Investigation and settlement of policy claims including $740.20 for legal expenses		740 20
Claims on supplementary contracts not involving life contingencies		60,688 97
Dividends and interest thereon held on deposit surrendered during year		331,316 83
Commissions to agents:		
First year's premiums, $424,515.58; renewals, $446,345.28	$870,860 86	
Annuities, original	1,403 17	
Total		872,264 03
Compensation of managers and agents not paid by commission for obtaining new insurance		13,203 49
Agency supervision and traveling expenses of supervisors		23,984 02
Branch office expenses and salaries		78,129 41
Medical examiners' fees, $73,033; inspection of risks, $13,611.11		86,644 11
Salaries and all other compensation of officers, directors, trustees and home office employees		283,761 32
Rent		70,007 52
Advertising $1,790.73; printing and stationery $45,936.75; postage, telegraph, telephone and express $44,009.54; exchange $1,094.98		92,832 00
Legal expense		8,365 97
Furniture, fixtures and safes		9,049 55
Repairs and expenses on real estate		80,005 94
Taxes on real estate		39,512 97
State taxes on premiums		96,002 73

Insurance department licenses and fees		7,483 83
All other licenses, fees and taxes including $12,988.30 federal corporation tax		177,644 90
Miscellaneous including $9,165.30 suspense account, $30,241.73 traveling		42,008 07
Contributions to Red Cross, $10,000, Y. M. C. A. war fund $5,000		15,000 00
Gross loss on sale or maturity of ledger assets viz.:		
Real estate	$11,992 45	
Bonds	24,561 46	
Mortgage loan charged off	982 69	
		37,536 60
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$119,507 21	
Bonds (including $16,750.66 for amortization of premiums)	163,662 66	
Stocks	116,400 00	
		399,569 87
Total Disbursements		**$10,080,159 09**
Balance		**$77,086,006 32**

LEDGER ASSETS

Book value of real estate	$2,370,847 72
Mortgage loans	38,127,242 53
Loans on policies	8,736,178 66
Premium notes	109,999 01
Book value of bonds $25,376,486, and stocks $367,745.25	25,744,231 25
Deposits in trust companies and banks *on interest*	1,579,417 06
Bills receivable	655 00
Agents' balances, net	10,495 11
Real estate sold under land contract balance purchase price	406,939 98
Total	**$77,086,006 32**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$1,121,320 04	
Bonds	302,494 82	
Premium notes, policy loans or liens	225,004 50	
Other assets	5,698 95	
Total		1,654,518 31
Rents due and accrued		4,903 94
Market value of bonds not subject to amortization and stocks over book value		111,632 75

	New Business	Renewals	
Gross premiums due and unreported	$16,090 21	$303,608 85	
Gross deferred premiums	109,283 09	738,722 54	
Totals	$125,373 30	$1,042,331 39	
Deduct loading	25,074 66	208,466 28	
	$100,298 64	$833,865 11	
Net uncollected and deferred premiums			934,163 75
Gross Assets			**$79,791,225 07**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balance, gross	$11,732 69	
Bills receivable	655 00	
Overdue and accrued interest on bonds in default	48,787 50	
Total		61,175 19
Total Admitted Assets		$79,730,049 88

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all issues prior to April 1, 1882, and all issues in exchange therefor	$11,247,409 00	
American experience table at 4% on all other issues $58,944,271		
Same for reversionary additions 51,228		
	58,995,499 00	
Supplementary agreements by special table based on company's expense	13,097 13	
Extra reserve for war risks	1,799 23	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock, 3½%	397,358 98	
* Net reserve (paid for basis)		$70,655,163 34
Extra reserve for total and permanent disability benefits included in life policies		11,336 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		433,107 82
Liability on policies canceled on which a surrender value may be demanded		38,203 00
Claims for death losses due and unpaid	$77,818 82	
Claims for death losses in process of adjustment or adjusted and not due	38,953 00	
Claims for death losses reported, no proofs received	155,437 00	
Reserve for net death losses incurred but unreported	125,000 00	
Claims for matured endowments due and unpaid	1,113 80	
Claims for death losses and other policy claims resisted	2,000 00	
Annuity claims involving life contingencies due and unpaid	1,776 00	
Total policy claims		402,098 62
Due and unpaid on supplementary contracts *not* involving life contingencies		2,716 65
Dividends left with company to accumulate at interest and accrued interest thereon		2,045,005 44
Premiums paid in advance, including surrender values so applied		104,531 34
Unearned interest and rent paid in advance		115,359 63
Commissions to agents due or accrued		10,486 99
Salaries, rents, office expenses, bills and accounts due or accrued		2,500 00

* Net reserve as computed by Connecticut insurance department, paid for basis, $70,650,168

Medical examiners' fees, $12,749.50; legal fees, $3,076.31; inspection of risks, $1,010.19, due or accrued	16,836 00
Estimated amount of taxes hereafter payable based on business of year of this statement	350,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	160,974 66
Reserve account of dividends to be declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918	1,700,000 00
Surrender values credited	3,655 20
Suspense:	
Unapplied payments on land contract	6,505 15
Unapplied payments on liberty loan subscriptions	5,438 50
Unassigned funds (surplus)	3,666,131 54
Total	**$79,730,049 88**

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	60,596	$150,931,023 32	43,939	$95,355 434 40	2,727	$7,076,742	$76,205 40	107,262	$253,439,405 12
Issued during year	3,327	9,481,698 00	8,786	18,987,756 00	755	2,649,918	30,057 13	12,868	31,140,429 13
Revived during year	17	41,453 00	42	77,000 00	6	26,000	.....	65	144,453 00
Increased during year	4	77,721 00	29	93,663 00	2	2,500	.....	35	173,884 00
Totals before transfers	63,944	$160,531,895 32	52,796	$114,513,853 40	3,490	$9,746,160	.....	.....	.....
Transfers, deductions	84	$150,577 00	98	$91,227 00	.....	.....	.....	.....	.....
Transfers, additions	.....	.....	.....	.....	182	$241,804	.....	.....	.....
Totals after transfers	63,860	$160,381,318 32	52,698	$114,422,626 40	3,672	$9,987,964	$106,262 53	120,230	$284,898,171 25
Deduct ceased:									
By death	1,417	$3,621,064 00	208	$473,073 00	11	$36,500	$335 45	1,636	$4,130,972 45
By maturity	17	24,567 50	217	438,251 00	.....	.....	.....	234	462,818 50
By expiry	.....	25,932 50	.....	3,120 00	111	181,718	.....	111	210,770 50
By surrender	860	1,906,399 00	627	1,634,352 00	362	1,002,550	4,524 43	1,849	4,547,825 43
By lapse	549	1,113,967 00	1,659	2,848,412 00	257	793,800	.....	2,465	4,756,179 00
By decrease	.....	313,159 00	.....	233,219 00	.....	.....	.....	.....	546,378 00
Total terminated	2,843	$7,005,089 00	2,711	$5,630,427 00	741	$2,014,568	$4,859 88	6,295	$14,654,943 88
(a) Outstanding end of year	61,017	$153,376,229 32	49,987	$108,792,199 40	2,931	$7,973,396	$101,402 65	113,935	$270,243,227 37

Paid-up insurance included in the final total (including additions to policies), No. of policies, 15,070, amount, $28,062,586.65.
The annuities in force December 31st last were in number 152, representing in annual payments, $58,768.17.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	17,345	$51,658,991
Issued during year	2,211	6,010,706
Totals	19,556	$57,669,697
Ceased to be in force during year	1,323	3,422,878
In force December 31, 1917	18,233	$54,246,819
Losses and claims:		
Unpaid December 31, 1916	20	$46,909
Incurred during year	327	967,222
Totals	347	$1,014,131
Settled during year in full	329	955,605
Unpaid December 31, 1917	18	$58,526
Premiums collected, without deduction		$1,729,175

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$8,616,157 77			
Deduct gross uncollected and deferred premiums of the previous year (excluding premiums for disability benefits)	1,095,529 44			
Balance	$7,520,628 33			
Add gross uncollected and deferred premiums December 31, 1917	1,167,704 69			
Total	$8,688,333 02			
Deduct gross premiums paid in advance December 31, 1917	104,531 34			
Balance	$8,583,801 68			
Add gross premiums paid in advance December 31 of previous year	111,513 76			
Gross premiums of the year	$8,695,315 44			
Deduct net premiums on the same	7,137,020 44			
Loading on gross premiums of the year (averaging 17.93 per cent. of the gross premiums)		$1,558,295 00		
Insurance expenses paid during the year	$1,736,233 35			
Deduct insurance expenses unpaid December 31 of previous year (including $219,361.59 loading on uncollected and deferred premiums)	496,805 45			
Balance	$1,239,427 90			
Add insurance expenses unpaid December 31, 1917 (including $233,540.94 loading on uncollected and deferred premiums)	612,113 93			
Insurance expenses incurred during the year		1,851,541 83		
Loss from loading				$293,246 83

	Interest			
Interest, dividends and rents received during the year (less $16,750.66 amortization and plus $8,956.32 accrual)	$3,727,019 27			
Deduct interest and rents due and accrued December 31 of previous year	1,627,656 27			
Balance	$2,099,363 00			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917	$1,659,422 25			
Total	$3,758,785 25			
Deduct interest and rents paid in advance December 31, 1917	115,359 63			
Balance	$3,643,425 62			
Add interest and rents paid in advance December 31 of previous year	116,715 56			
Interest earned during the year		$3,760,141 18		
Investment expenses paid during the year	$250,705 16			
Deduct investment expenses unpaid December 31 of previous year	1,250 00			
Balance	$249,455 16			
Add investment expenses unpaid December 31, 1917	1,250 00			
Investment expenses incurred during the year		250,705 16		
Net income from investments		$3,509,436 02		
Interest required to maintain reserve		2,341,331 00		
Gain from interest			$1,168,105 02	
MORTALITY				
Expected mortality on net amount at risk		$3,016,893 00		
Death losses paid during the year	$4,140,598 61			
Deduct death losses unpaid December 31 of previous year	378,137 98			
Balance	$3,762,460 63			
Add death losses unpaid December 31, 1917	399,208 82			
Death losses incurred during the year, including the commuted value of instalment death losses	$4,161,669 45			
Deduct terminal reserves released by death of insured	2,393,076 00			
Actual mortality on net amount at risk		1,768,593 45		
Gain from mortality			1,248,299 55	
ANNUITIES				
Expected disbursements to annuitants		$36,784 78		
Deduct reserve expected to be released by death		10,882 44		
Net expected disbursements to annuitants		$25,902 34		
Actual annuity claims incurred	$36,421 50			
Deduct reserves released by death of annuitants	9,362 63			
Net actual annuity claims incurred		27,058 87		
Loss from annuities				$1,156 53
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$1,028,926 00			
Deduct amount paid on the same	986,231 99			
Gain during the year on said policies surrendered for cash		$42,694 01		
Terminal reserves on policies on account of which extended insurance was granted during the year	$11,418 00			

			Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance	$10,611 00			
Gain during the year on extended insurance		$807 00		
Terminal reserves on policies exchanged during the year for or becoming paid-up insurance	$152,063 00			
Deduct indebtedness and initial reserves on said paid-up insurance	150,792 00			
Gain during the year on said paid-up insurance		1,271 00		
Loss from changes and restorations made during the year		—20,272 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		40,758 00		
Total		$65,258 01		
Decrease during the year in unpaid surrender values		12,505 55		
Total gain during the year from surrendered and lapsed policies			$77,763 56	

DIVIDENDS

Dividends paid policyholders in cash, $209,282.04; left with the company to accumulate, $347,867.13		$557,149 17		
Dividends applied to pay renewal premiums		1,040,164 90		
Dividends applied to purchase paid-up additions and annuities		13,761 46		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		26,258 34		
Decrease in surplus on dividend account				$1,637,333 87

SPECIAL FUNDS

Special funds and special reserves December 31, 1916		$1,600,000 00		
Special funds and special reserves December 31, 1917		1,700,000 00		
Increase in special funds and special reserves during the year				100,000 00

INVESTMENT EXHIBIT

REAL ESTATE

Gains: Profit on sales			19,779 74	
Losses:				
Losses on sales		$11,992 45		
Decrease in book value		119,507 21		
Total loss carried in				131,499 66

STOCKS AND BONDS

Gains:				
Profits on sales or maturity		$147 71		
From change in difference between book and market value during the year		193,699 00		
Total gain carried in			193,846 71	
Losses:				
Losses on sales or maturity		$25,544 15		
Decrease in book value, other than for amortization		263,312 00		
Total loss carried in				288,856 15
Loss from assets not admitted				5,105 92

MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	$976 46	
Balance unaccounted for		$13,383 92
Total gains and losses in surplus during the year	$2,708,771 04	$2,470,582 88

SURPLUS

Surplus December 31, 1916	$3,427,943 38	
Surplus December 31, 1917	3,666,131 54	
Increase in surplus		238,188 16
Totals	$2,708,771 04	$2,708,771 04

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Only participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts, of annual dividend business and deferred dividend business respectively.
A. No deferred dividend business; $267,146,383.37 annual dividend business; $2,926,599 non-participating business; $170,245 with post-mortem dividend only.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$1,123,207 06
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$231,268 25	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	28,256 78	
Balance	$203,011 47	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	25,507 49	
Total loadings		$228,518 96
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		330,829 06
Total margins on business issued and paid for in 1917		$559,348 02
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $7,689 (including $1,158 loading), less the net cost of insurance at select rates for time the policy was in force		6,081 00
Total margins		$565,429 02
Commissions on first year's premiums actually disbursed in 1917	$424,515 58	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	50,895 19	
Balance	$373,620 39	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	46,935 32	
Total first year's commissions		$420,555 71
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		13,203 49
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$86,644 11	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	19,596 00	
Balance	$67,048 11	

Add amounts incurred but unpaid on this account December 31, 1917	$13,759 69	
Total medical and inspection fees		$80,807 80
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$514,567 00
Excess of margins over expenses		$50,862 02

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$8,695,315 44
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 81) on premiums of the year		$1,558,295 00
Mortality gains as per Part I of this schedule		335,752 06
Total margins allowed by section 97 (as amended), New York Insurance Law		$1,894,047 06
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$2,102,246 99	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $250,705.16; all other taxes, $381,131.46	631,836 62	
Total insurance expenses for 1917 directly paid or incurred by the company		1,470,410 37
Excess of total margins over total insurance expenses		$423,636 69

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
Canada	$112,697 60	$407,419
Virginia	10,813 00	217,902
Total	$123,510 60	$625,321

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Connecticut	$1,750,000 00
Illinois	139,575 81
Missouri	416,176 19
Indiana	17,824 40
Ohio	3,286 03
Minnesota	43,985 29
Total	$2,370,847 72

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Illinois	$3,900,240 00
Missouri	10,050,343 94
Indiana	5,396,267 43
Ohio	2,726,410 00
Iowa	13,550,245 00
Nebraska	2,059,941 16
Connecticut	7,300 00
Michigan	800 00
Minnesota	285,695 00
Wisconsin	150,000 00
Total	$38,127,242 53

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada 1926 5s	$49,401 00	$50,000	$48,500	$49,401 00
Canada 2-yr notes 1919 5s	48,911 00	50,000	49,500	48,911 00
French Republic temp 2-yr conv 1919 5½s	98,963 00	100,000	98,000	98,963 00
United Kingdom of Great Britain & Ireland secur con loan 1919 5½s	99,811 00	100,000	99,000	99,811 00
United Kingdom of Great Britain & Ireland and French Rep (Anglo-French) 5-yr external loan 1920 5s	94,631 00	100,000	93,000	94,631 00
United States of Am 1st lib 1947 3½s	1,900 00	1,900	1,900	1,900 00
" " " " 1947 3½s	9,350 00	9,350	9,350	9,350 00
" " " " 1947 4s	300,050 00	300,050	300,050	300,050 00
" " 2d lib 1942 4s	750,500 00	750,500	750,500	750,500 00
" " 2d lib 1942 4s	14,100 00	14,100	14,100	14,100 00
" " Mex ex loan 1899 1944 5s	77,600 00	155,200	86,912	86,912 00
Bridgeport Conn isolation hos 1931 4¼s	10,000 00	10,000	10,100	10,000 00
" " sewer 1931 4¼s	13,000 00	13,000	13,130	13,000 00
" " " 1932 4¼s	14,000 00	14,000	14,140	14,000 00
" " " 1933 4¼s	4,000 00	4,000	4,040	4,000 00
" " park 1932 4¼s	8,000 00	8,000	8,080	8,000 00
" " " 1933 4¼s	8,000 00	8,000	8,080	8,000 00
" " street 1931 4¼s	7,000 00	7,000	7,070	7,000 00
" " " 1932 4¼s	14,000 00	14,000	14,140	14,000 00
" " pub clin bldg 1931 4¼s	5,000 00	5,000	5,050	5,000 00
" " " " 1933 4¼s	5,000 00	5,000	5,050	5,000 00
" " school 1932 4¼s	12,000 00	12,000	12,120	12,000 00
Greenwich Conn rfdg 1940 4½s	114,000 00	114,000	116,280	114,000 00
Hamilton Prov of Ont Can deb 1925 4½s	73,226 00	75,000	71,250	73,226 00
Hartford Conn add water supply 1941 4s	100,000 00	100,000	97,000	100,000 00
Montreal Can corp stock 1925 4s	100,013 00	100,000	92,000	100,013 00
New York N Y corporate stock 1957 4½s	415,844 00	400,000	424,000	415,844 00
Ontario Province of Can deb 1920 5s	75,330 00	75,000	74,250	75,330 00
Quebec Province of Can deb 1920 5s	75,204 00	75,000	74,250	75,204 00
Richmond Va rfdg 1938 4s	10,813 00	11,000	10,670	10,813 00
Toronto Province of Ontario Can 1948 4s	14,094 00	14,550	11,494	14,094 00
Toronto Prov of Ont Can gen con loan deb 1949 4½s	69,558 00	75,000	65,250	69,558 00
Waterbury Conn high school 1930 4½s	10,000 00	10,000	10,200	10,000 00
" " " 1940 4½s	5,000 00	5,000	5,200	5,000 00
" " sewerage 1934 4½s	7,000 00	7,000	7,210	7,000 00
" " " 1937 4½s	8,000 00	8,000	8,240	8,000 00
Wyandotte Co Kan rfdg 1919 5½s	75,677 00	75,000	76,500	75,677 00
Atlantic Coast L R R 1st con mtg 1952 4s	282,204 00	300,000	270,000	282,204 00
Baltimore & Ohio R R S W Div 1925 3½s	283,858 00	300,000	267,000	283,858 00
Boston & Maine R R 1929 4½s	187,500 00	250,000	185,000	185,000 00
Burlington Cedar Rapids & Northern Ry con 1st mtg 1934 5s	109,397 00	100,000	101,000	109,397 00
Cedar Rapids I F & N W R 1st mtg 1921 5s	51,332 00	50,000	49,500	51,332 00
Central Pas R R 1st rfdg mtg 1949 4s	396,039 00	400,000	352,000	396,039 00
Central Union Depot & Ry Cin 1st mtg 1940 4½s	250,000 00	250,000	250,000	250,000 00
Ches & Ohio Ry 1st cons mtg 1939 5s	665,647 00	600,000	624,000	665,647 00
Chesapeake & Ohio Ry gen mtg 1992 4½s	215,086 00	200,000	174,000	215,086 00
Ches & Ohio Ry 1st cons mtg 1989 4s	506,299 00	500,000	415,000	506,299 00
Chicago & Erie R R 1st mtg 1982 5s	542,331 00	500,000	525,000	542,331 00
Chic Rock Isl & Pac Ry gen mtg 1988 4s	513,319 00	500,000	415,000	513,319 00
Chic St L & New Or R R 1951 5s	514,548 00	500,000	525,000	514,548 00
Chic & West Ind R R gen mtg 1932 6s	472,978 00	430,000	455,800	472,978 00
Chic & West Ind R R consol mtg 1952 4s	292,651 00	300,000	219,000	292,651 00
Cleve Cin Chic & St L Ry gen mtg 1993 4s	725,534 00	700,000	511,000	725,534 00
Cleve Cin Chic & St L Ry 1st coll tr mtg St Louis Div 1990 4s	542,897 00	600,000	474,000	542,897 00
Cleve Cin Chic & St L Ry 1st mtg Springfield & Col Div 1940 4s	113,864 00	120,000	96,000	113,864 00
East Ry of Minn No Div 1st mtg 1948 4s	533,458 00	500,000	455,000	533,458 00
Elgin Joliet & East Ry 1st mtg 1941 5s	525,066 00	500,000	520,000	525,066 00
Erie R R pr lien 1st consol mtg 1996 4s	1,180,325 00	1,250,000	1,012,500	1,180,325 00
Erie R R Pennsylvania coll 1951 4s	238,244 00	250,000	220,000	238,244 00
Gt North Ry Co col tr notes 1920 5s	197,104 00	200,000	198,000	197,104 00
Hart St Ry 1st mtg 1930 4s	254,165 00	250,000	240,000	254,165 00
Hocking Val R R 1st consol mtg 1999 4½s	259,175 00	250,000	217,500	259,175 00
Ill C R R 1st mtg Springfield Div 1951 3½s	496,323 00	500,000	400,000	496,323 00
L Sh & Mich Sou Ry deb 1931 4s	236,929 00	250,000	230,000	236,929 00
Lehigh Val R R consol mtg 6s	56,485 00	47,000	62,510	62,510 00
Lehigh Val R R gen cons mtg 2003 4s	296,279 00	300,000	261,000	296,279 00
Lehigh Val Ter R R 1st mtg 1941 5s	758,413 00	750,000	817,500	758,413 00
Louis & Nash R R Paducah & Mem Div 1946 4s	244,517 00	250,000	220,000	244,517 00
Man Ry consol mtg 1990 4s	695,477 00	750,000	660,000	695,477 00
Mich Cent R R deb 1929 4s	284,611 00	300,000	258,000	284,611 00

Bonds:	Book value	Par value	Market value	Amortized value
Min & St L R R 1st & rfdg mtg 1949 4s	582,963 00	60 ,000	324,000	324,000 00
Nash Chat & St L Ry 1st cons mtg 1928 5s	157,462 00	147,000	154,350	157,462 00
New England R R 1945 4s	99,918 00	100,000	88,000	99,918 00
N Y Cen R R cons mtg 1998 4s	89,696 00	100,000	82,000	89,696 00
N Y & Greenwood L Ry pr lien 1946 5s	304,913 00	300,000	303,000	304,913 00
N Y Lack & West Ry term & imp 1923 4s	102,086 00	100,000	97,000	102,086 00
N Y N Hav & Hart R R conv deb 1948 6s	711,482 00	544,000	554,880	711,482 00
Nor Ter & Trans Co Ter 1st mtg 1948 5s	103,874 00	100,000	96,000	103,874 00
Nor & West Ry 1st consol mtg 1996 4s	31,360 00	33,000	30,030	31,360 00
Nor Pac Ry prior lien & land grant 1997 4s	460,400 00	500,000	450,000	460,400 00
Nor Pac Ry St P Dul Div 1936 4s	601,014 00	600,000	540,000	601,014 00
Nor Pacific—Gt Nor Jt C B & Q coll 1921 4s	500,407 00	500,000	485,000	500,407 00
Ogdens & L Champlain Ry 1st mtg 1948 4s	250,000 00	250,000	172,500	250,000 00
Pere Marquette Ry 1st mtg ser B 1956 4s	61,026 00	82,500	58,575	61,026 00
Pere Marquette Ry 1st mtg ser A 1956 5s	8,884 00	9,400	8,366	8,884 00
Phila & Reading Ry 1941 5s	509,251 00	500,000	550,000	509,251 00
Phila & Reading Ry imp mtg 1947 4s	203,073 00	200,000	192,000	203,073 00
Reading Co Jer Central coll 1951 4s	221,885 00	235,000	216,200	221,885 00
Savannah Union Station 1952 4s	552,028 00	545,000	490,500	552,028 00
St Joseph Ter R R 1st mtg 1918 5s	350,000 00	350,000	350,000	350,000 00
Sou Ry 1st consol mtg 1994 5s	355,005 00	300,000	297,000	355,005 00
Sou Ry St L Div 1st mtg 1951 4s	1,233,985 00	1,250,000	975,000	1,233,985 00
Union Pac R R 1st mtg R R & land gr 1947 4s	489,148 00	500,000	475,000	489,148 00
Vandalia R R consol mtg ser A 1955 4s	102,906 00	100,000	88,000	102,906 00
Wabash R R 1st consol mtg 1939 5s	159,803 00	150,000	154,500	159,803 00
W Jer & Sea Shore R R 1st consol mtg 1936 4s	101,323 00	100,000	94,000	101,323 00
Willmar & Sioux Falls R 1st mtg 1938 5s	194,188 00	170,000	180,200	194,188 00
American Tel & Tel Co 1929 4s	92,921 00	100,000	90,000	92,921 00
Gen Elec Co temp 3 yr notes 1920 6s	201,265 00	200,000	200,000	201,265 00
Long Dock Co consol mtg 1935 6s	368,013 00	326,000	387,940	368,013 00
N Eng Tel & Tel Co 1932 5s	51,162 00	50,000	50,000	51,162 00
N Y Dock Co 1st mtg 1951 4s	330,000.00	330,000	244,200	330,000 00
N Y Tel Co 1939 4½s	74,014 00	75,000	72,000	74,014 00
Stocks:				**Market value**
2,328 N Y N Hav & Hart R R	69,840 00	232,800	95,448	95,448 00
750 Conn Tr & Safe Deposit Co Hart	75,000 00	75,000	389,250	389,250 00
130 First Nat Bank Hartford	13,000 00	13,000	28,600	28,600 00
294 Phoenix National Bank Hartford	40,710 25	29,400	73,206	73,206 00
40 State Bank & Trust Co Hartford	4,195 00	4,000	13,600	13,600 00
3,300 N Y Dock Co pref	165,000 00	330,000	125,400	125,400 00
Totals	$25,744,231 25	$25,953,750	$23,751,661	$25,855,864 00

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	Febraury	March	April	May	June
J. P. Morgan & Co., New York	$94,103 84	$539,776 25	$544,293 97	$544,293 97	$570,291 10	$575,078 04
First National Bank, Hartford, Conn	547,919 00	679,741 08	650,062 90	439,582 84	306,058 22	299,011 21
The Connecticut Trust & Safe Deposit Co., Hartford, Conn	615,789 73	748,012 33	741,087 04	366,794 02	316,742 92	317,231 66
State Bank & Trust Co., Hartford, Conn	542,868 94	649,652 55	874,608 33	302,622 70	278,273 03	283,715 38
Phoenix National Bank, Hartford, Conn	241,107 06	373,499 07	389,721 57	275,277 54	178,189 98	111,794 46

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
J. P. Morgan & Co., New York	$617,451 65	$616,877 36	$535,842 35	$146,960 32	$173,039 64	$182,671 54	$182,671 54
First National Bank, Hartford, Conn	579,187 17	455,248 62	595,532 15	495,670 67	468,908 92	461,259 32	460,815 21
The Connecticut Trust & Safe Deposit Co., Hartford, Conn	314,916 83	515,049 06	831,727 21	526,721 48	559,178 38	630,366 07	606,642 36
State Bank and Trust Co., Hartford, Conn	289,350 46	422,659 10	595,514 92	451,216 77	390,818 37	315,432 24	223,785 31
Phoenix National Bank, Hartford, Conn	122,162 21	190,382 69	331,530 46	240,943 14	256,180 06	122,370 19	130,502 64

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	John M. Taylor	Hartford, Conn	$20,000 00	Various	Directors
Vice-President	Henry S. Robinson	"	12,000 00	"	"
Secretary	William H. Deming	"	7,500 00	"	"
Treasurer	Herbert H. White	"	7,500 00	"	"
Second Secretary	Jacob H. Greene	"	7,000 00	"	"
Assistant Secretary	John D. Parker	"	5,500 00	"	"
" "	James Lee Loomis	"	6,000 00	"	"
Consulting Actuary	Daniel H. Wells	"	7,500 00	"	"
Actuary	Charles Hildebrand	"	6,241 94	"	"
Assistant Actuary	Harry I. B. Rice	"	4,241 94	"	"
" "	Harold F. Larkin	"	3,241 94	"	"
Cashier	Walter B. Olmsted	"	5,500 00	"	"
Medical Director	Joseph B. Hall	"	7,500 00	"	"
Assistant Medical Director	Henry A. Martelle	"	4,000 00	"	"
Medical Referee	Chas. D. Alton	"	3,500 00	"	"
Superintendent of Agencies	Griffin M. Lovelace	"	7,000 00	"	"
Assistant Superintendent of Agencies	Clarence B. Ingraham	"	2,166 66	"	"
" "	Herbert F. Fisher	"	1,666 66	"	"
Agency Correspondent	Arthur C. Liebert	"	4,000 00	"	"
Inspector of Agency Accounts	Jesse H. Pratt	"	2,500 00	"	"
Supervisor of Agencies	Robert H. Kellogg	Delaware, Ohio	4,000 00	"	"
" "	Elliot S. Miller	Los Angeles, Cal	3,600 00	"	"
" "	Henry H. Steiner	Philadelphia, Pa	3,687 50	"	"
" "	Harry F. Gray	Washington, D. C	1,750 00	"	"
" "	Le Roy R. Campbell	Lincoln, Neb	471 78	"	"
Supervisor of Claims	Benjamin W. Loveland	Hartford, Conn	3,500 00	"	"
Inspector of Farm Loans	William Collins	Webster Groves, Mo	5,000 00	"	"
Assistant Inspector of Farm Loans	William F. Collins	Danville, Ind	2,083 26	"	"
Director	William C. Skinner	Hartford, Conn	270 00	"	Policyholders
"	Charles Hopkins Clark	"	485 00	"	"
"	Charles E. Chase	"	390 00	"	"
"	Lucius F. Robinson	"	390 00	"	"
"	Meigs H. Whaples	"	495 00	"	"
"	Charles Cheney	South Manchester, Conn	250 00	"	"
"	Edward Milligan	Hartford, Conn	475 00	"	"
"	Francis R. Cooley	"	390 00	"	"
	Retail Credit Co	Atlanta, Ga	13,294 41	"	Directors

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
	The F. A. Bassette Co	Springfield, Mass	$12,633 18	Various	Directors
	W. A. Sanborn	Hartford, Conn	5,639 13	"	"
General Agent	R. O. Miles — A. G. Weckler	Detroit, Mich	8,355 77	"	"
"	Samuel T. Chase	Chicago, Ills	80,155 78	"	"
"	O. F. Burkhardt	Albany, N. Y	39,267 39	"	"
"	H. T. Saunders	Cincinnati, Ohio	29,210 74	"	"
"	H. M. Wheaton	Providence, R. I	10,957 15	"	"
"	F. G. Allen — E. L. Tucker	Philadelphia, Pa	9,591 94	"	"
"	T. E. Lane	New York City	16,545 17	"	"
"	J. S. Cranston	Boston, Mass	33,808 98	"	"
"	F. L. Ryan	Bangor, Me	7,696 76	"	"
"	S. L. Morton	St. Louis, Mo	34,248 61	"	"
"	Claude Fisher	Des Moines, Ia	25,347 39	"	"
"	W. E. Webb	San Francisco, Cal	6,172 31	"	"
"	F. G. Allen	Baltimore, Md	25,595 81	"	"
"	D. R. Henry	Raleigh, N. C	9,624 49	"	"
"	G. C. Goodfellow	Peoria, Ills	10,019 28	"	"
"	G. W. Brandel	Buffalo, N. Y	14,582 10	"	"
"	Hills & Colborn	Rochester, N. Y	29,710 11	"	"
"	S. D. Jones	New York City	46,419 03	"	"
"	O. Palmour	Atlanta, Ga	12,654 92	"	"
"	W. H. Harrison	Louisville, Ky	17,889 10	"	"
"	W. R. Brown	Indianapolis, Ind	13,157 46	"	"
"	E. D. Sampson	Washington, D. C	5,765 72	"	"
"	D. W. Bridgman	Springfield, Mass	7,892 70	"	"
"	S. W. Hindes	Burlington, Vt	9,852 37	"	"
"	Richards & Thompson	Hartford, Conn	34,032 34	"	"
"	Clayton Wentz — D. C. Burntrager	Portland, Ore	5,774 62	"	"
"	F. B. Parker	Topeka, Kans	8,851 84	"	"
"	C. L. Hawkins	Omaha, Neb	9,337 61	"	"
"	L. D. Hemingway	Pittsburgh, Pa	17,532 57	"	"
"	W. W. Winne	Denver, Colo	17,394 67	"	"
"	W. S. Buck	Scranton, Pa	10,564 50	"	"
"	W. M. Sorey	Los Angeles, Cal	6,936 47	"	"
"	D. L. Caulkins	Cleveland, Ohio	29,076 33	"	"
"	L. D. Moon	Toledo, Ohio	13,096 61	"	"
"	R. F. Warren	Kansas City, M	11,824 57	"	"
"	V. W. Kenney	Harrisburg, Pa	6,550 79	"	"
"	C. M. Snyder — S. B. Rote	Wilkes Barre, Pa	13,517 01	"	"
"	H. W. McDonald	Seattle, Wash	8,295 60	"	"

"	J. E. Boyer	Wichita, Kans	5,896 53	"	"
"	H. E. Farnham	St. Joseph, Mo	8,053 87	"	"
"	E. N. Coleman	Davenport, Ia	19,056 91	"	"
"	W. L. Blossom	Erie, Pa	6,079 30	"	"
"	Geo. H. Parker	Brooklyn, N. Y	9,693 15	"	"
"	H. G. Wells	Savannah, Ga	9,403 42	"	"
"	V. L. H. King	Minneapolis, Minn	27,705 90	"	"
"	H. F. Gray — W. H. Eager	Huntington, W. Va	7,368 98	"	"
"	B. H. Saxton	Ft. Dodge, Iowa	5,961 46	"	"
"	J. B. Harrell	Oklahoma City, Okla	7,000 72	"	"
"	G. A. Eubank	Richmond, Va	5,406 37	"	"
Total			$992,296 62		

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies Assistant Superintendents of Agencies Supervisors of Agencies	Eight persons	$22,509 27

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$20 14	$26 35	$37 08	$56 93												
1886	7 98	10 74	14 24	19 02												
1887	7 74	10 45	13 93	18 70												
1888	7 49	10 16	13 66	18 41												
1889	7 25	9 88	13 33	18 10												
1890	7 01	9 58	13 05	17 78												
1891	6 79	9 30	12 73	17 44												
1892	6 57	9 01	12 41	17 09												
1893	6 35	8 72	12 08	16 75												
1894	6 13	8 44	11 74	16 41												
1895	5 93	8 17	11 40	16 06												
1896	5 73	7 89	11 07	15 71												
1897	5 53	7 61	10 73	15 34									$8 79	$10 61	$12 80	$15 59
Premium													29 95	35 82	41 82	60 79
1898	5 34	7 34	10 40	14 97	$6 58	$7 97	$9 60	$11 22	$6 58	$7 97	$9 60	$11 22	8 33	10 11	12 33	15 06
1899	5 15	7 09	10 05	14 59	6 46	7 82	9 43	11 07	6 46	7 82	9 43	11 07	7 96	9 62	11 78	14 54
1900	4 98	6 83	9 71	14 19	6 34	7 67	9 27	10 92	6 34	7 67	9 27	10 92	7 55	9 15	11 21	14 00
1901	4 79	6 58	9 38	13 78	6 23	7 52	9 10	10 76	6 23	7 52	9 10	10 76	7 18	8 70	10 72	13 46
1902	4 63	6 32	9 04	13 37	6 12	7 37	8 93	10 59	8 67	10 40	12 66	15 46	6 81	8 25	10 21	12 93
Premium									36 68	43 60	53 71	70 02				
1903	4 46	6 08	8 71	12 96	6 02	7 23	8 77	10 44	8 20	9 83	12 00	14 76	6 46	7 82	9 70	12 39
1904	4 30	5 84	8 38	12 53	5 92	7 09	8 60	10 27	7 74	9 28	11 35	14 06	6 12	7 40	9 22	11 85
1905	4 15	5 61	8 06	12 11	5 82	6 97	8 44	10 11	7 39	8 75	10 72	13 37	5 79	6 99	8 73	11 33
1906	4 00	5 39	7 73	11 68	5 72	6 83	8 28	9 93	6 87	8 23	10 11	12 69	5 46	6 60	8 27	10 80
1907	3 85	5 17	7 41	11 25	9 12	10 86	13 17	16 14	6 46	7 73	9 51	12 03	5 16	6 22	7 80	10 28

| Premium | | |

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
1892													$16 28	$16 43	$16 87	
Premium													**38 28**	**39 82**	**44 49**	
1893													15 56	15 73	16 25	
1894													14 86	15 06	15 64	
1895													14 19	14 41	15 05	
1896													13 55	13 78	14 48	
1897									$17 32	$17 43	$17 77	$18 81	12 92	13 17	13 91	
Premium									**49 21**	**50 36**	**53 88**	**64 71**				
1898									16 49	16 61	17 00	18 18	12 31	12 58	13 36	
1899									15 67	15 81	16 24	17 55	11 73	12 01	12 82	
1900									14 89	15 04	15 51	16 93	11 17	11 45	12 29	
1901									14 15	14 30	14 80	16 31	10 64	10 91	11 77	
1902					$19 12	$19 21	$19 46	$20 25	13 43	13 58	14 12	15 70	10 12	10 40	11 27	
Premium					**68 02**	**68 90**	**71 49**	**79 84**								
1903					18 09	18 18	18 47	19 36	12 72	12 89	13 44	15 08	9 61	9 90	10 78	
1904					17 10	17 20	17 51	18 48	12 05	12 22	12 80	14 48	9 12	9 41	10 28	
1905					16 13	16 24	16 58	17 63	11 40	11 57	12 17	13 89	8 66	8 93	9 81	
1906					15 21	15 33	15 69	16 80	10 77	10 95	11 55	13 30	8 21	8 48	9 35	
1907	$22 80	$22 87	$23 04	$23 64	14 33	14 45	14 82	15 97	10 17	10 35	10 95	12 71	7 77	8 04	8 89	
Premium	**106 49**	**107 16**	**109 02**	**115 25**												
1908	21 38	21 45	21 65	22 33	13 46	13 59	13 98	15 18	9 59	9 78	10 37	12 13	7 35	7 62	8 44	
1909	20 01	20 09	20 31	21 06	12 64	12 77	13 17	14 40	9 04	9 21	9 81	11 56	6 94	7 20	8 01	
1910	18 68	18 77	19 01	19 82	11 84	11 97	12 38	13 63	8 49	8 68	9 25	11 00	6 55	6 80	7 59	
1911	17 41	17 51	17 76	18 62	11 07	11 21	11 61	12 89	7 97	8 15	8 72	10 44	6 17	6 42	7 18	
1912	16 19	16 28	16 55	17 46	10 33	10 47	10 87	12 15	7 47	7 64	8 20	9 90	5 81	6 04	6 77	
1913	15 01	15 10	15 38	16 33	9 61	9 76	10 15	11 43	6 98	7 15	7 69	9 36	5 45	5 69	6 38	
1914	13 86	13 97	14 25	15 24	8 93	9 07	9 47	10 74	6 52	6 68	7 20	8 82	5 12	5 34	6 00	
1915	12 77	12 88	13 16	14 16	8 26	8 40	8 79	10 05	6 06	6 23	6 73	8 30	4 79	5 00	5 64	
1916	11 70	11 82	12 11	13 12	7 62	7 76	8 14	9 38	5 62	5 79	6 27	7 78	4 46	4 68	5 27	

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

112 NORTH BROAD STREET, PHILADELPHIA, PA.

[Incorporated 1878; commenced business 1879]

WALTER LE MAR TALBOT, President CHAS. G. HODGE, Secretary

INCOME

First year's premiums, without deduction, less $8,744.40 reinsurance	$646,856 04	
Surrender values applied to pay first year's premiums	1,197 01	
Total first year's premiums on original policies	$648,053 05	
Dividends applied to purchase paid-up additions and annuities	49,739 79	
Consideration for original annuities involving life contingencies	13,010 30	
Consideration for supplementary contracts involving life contingencies	1,043 86	
Total new premiums		$711,847 00
Renewal premiums, without deduction, less $10,759.49 reinsurance	$4,046,117 05	
Dividends applied to pay renewal premiums	312,694 38	
Dividends applied to shorten the endowment or premium paying period	37,413 72	
Surrender values applied to pay renewal premiums	7,838 93	
Renewal premiums for deferred annuities	5,159 11	
Total renewal premiums		4,409,223 19
Extra premiums for total and permanent disability benefits, $85,573.93; for additional accidental death benefits, $5,644, included in life policies		91,217 93
Total premium income		$5,212,288 12
Consideration for supplementary contracts *not* involving life contingencies		28,996 00
Dividends left with company to accumulate at interest		29,490 81
Interest:		
Mortgage loans	$818,368 90	
Collateral loans	3,162 10	
Bonds and stocks	398,310 49	
Premium notes, policy loans or liens	404,633 22	
On deposits	15,107 15	
From other sources	22,294 95	
Total		1,661,876 81
Rent		107,741 54
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		32,357 88

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $7,662.88 for accrual of discount)		8,115 40
Total Income		$7,080,866 56
Ledger Assets, December 31, 1916		31,977,749 92
Total		$39,058,616 48

DISBURSEMENTS

Death claims, $1,410,664.35; additions, $46,875.52	$1,457,539 87	
Matured endowments, $171,709.90; additions, $463.60	172,173 50	
Total and permanent disability: premiums waived during year, $1,874.56; payments to policyholders during year, $102.08	1,976 64	
Net losses and matured endowments		$1,631,690 01
Annuities involving life contingencies		20,763 51
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$1,174,969 34	
Applied to pay new premiums, $1,197.01; renewals, $7,838.93	9,035 94	
Total		1,184,005 28
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$182,283 08	
Applied to pay renewal premiums	312,694 38	
Applied to shorten endowment or premium paying period	37,413 72	
Applied to purchase paid-up additions and annuities	49,739 79	
Left with company to accumulate at interest	29,490 81	
Total		611,621 78
(*Total paid policyholders*.....$3,448,080.58)		
Investigation and settlement of policy claims including $1,573.83 for legal expenses		2,672 43
Claims on supplementary contracts not involving life contingencies		40,246 63
Dividends and interest thereon held on deposit surrendered during year		7,173 27
Commissions to agents:		
First year's premiums, $279,605.34; renewals, $250,628.75		530,234 09
Compensation of managers and agents not paid by commission for obtaining new insurance		3,025 00
Agency supervision and traveling expenses of supervisors		17,856 24
Branch office expenses and salaries		120,221 97
Medical examiner's fees, $36,410.86; inspection of risks, $9,820.74		46,231 60
Salaries and all other compensation of officers, directors, trustees and home office employees		199,033 33
Rent		70,825 24
Advertising, $10,308.37; printing and stationery, $35,185.76; postage, telegraph, telephone and express, $22,216.85		67,710 98
Legal expense		7,098 51
Furniture, fixtures and safes		5,181 93

Repairs and expenses on real estate		55,848 36
Taxes on real estate		22,754 77
State taxes on premiums		76,182 35
Insurance department licenses and fees		7,634 65
All other licenses, fees and taxes including $15,364.87 federal corporation tax		18,430 74
Miscellaneous, including $6,794.79 agency meetings; $5,206.31 investment expense		19,949 42
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$4,833 24	
Stocks	27,400 00	
		32,233 24
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $2,814.46 for amortization of premiums)		2,814 46
Total Disbursements		**$4,801,439 79**
Balance		**$34,257,176 69**

LEDGER ASSETS

Book value of real estate	$1,476,240 16
Mortgage loans	14,967,087 69
Collateral loans	52,455 00
Loans on policies	6,857,399 50
Premium notes	498,030 81
Book value of bonds, $9,314,245.76, and stocks, $134,710.50	9,448,956 26
Cash in company's office	1,727 67
Deposits in trust companies and banks *not on interest*	1,000 00
Deposits in trust companies and banks *on interest*	592,742 00
Bills receivable	30,085 36
Agents' balances, net	331,452 24
Total	**$34,257,176 69**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$268,139 25	
Bonds	134,068 20	
Collateral loans	249 16	
Premium notes, policy loans or liens	45,244 20	
Total		447,700 81
Rents due		761 03
Market value of real estate over book value		104,446 24
Due from other companies for losses or claims on policies of this company reinsured		4,130 00

	New Business	Renewals	
Gross premiums due and unreported	$9,280 03	$262,863 23	
Gross deferred premiums	22,454 59	282,988 59	
Totals	$31,734 62	$545,851 82	
Deduct loading	16,978 02	104,748 96	
	$14,756 60	$441,102 86	
Net uncollected and deferred premiums			455,859 46
Gross Assets			**$35,270,074 23**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$349,790 90	
Bills receivable	30,085 36	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	76,085 47	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	367,425 27	
Total		823,387 00
Total Admitted Assets		$34,446,687 23

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force December 31, 1917, as computed by Pennsylvania insurance department on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on all issues prior to January 1, 1901		$3,474,239 00	
American experience table at 3½% on all issues since January 1, 1901; except 1913–1917, inclusive select and ultimate below	$20,003,759		
Same for reversionary additions	161,541		
		20,165,300 00	
American experience table at 3% on special 20-payment issues since October, 1904, in lieu of old policies; regular limited payment policies since January 1, 1907; 1913–1917 select and ultimate		5,379,625 00	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
McClintock 3½%	$180,800		
American 3½%	57,781		
		238,581 00	
Total		$29,257,745 00	
Deduct net value of risks of this company reinsured in other solvent companies		11,010 62	
Net reserve (paid for basis)			$29,246,734 38
Extra reserve for total and permanent disability benefits, $80,827.50; for additional accidental death benefits, $3,466.92, included in life policies			84,294 42
Present value of amounts not due on supplementary contracts *not* involving life contingencies			393,355 31
Present value of amounts incurred not due for total and permanent disability benefits			11,175 00
Liability on policies canceled on which a surrender value may be demanded			11,560 98
Claims for death losses in process of adjustment		$25,902 47	
Claims for death losses reported, no proofs received		132,333 34	
Reserve for net death losses incurred but unreported		14,825 27	

Claims for death losses and other policy claims resisted	16,000 00	
Claims for total and permanent disability benefits	2,324 00	
Total policy claims		191,385 08
Due and unpaid on supplementary contracts *not* involving life contingencies		2,773 68
Dividends left with company to accumulate at interest and accrued interest thereon		112,753 88
Premiums paid in advance, including surrender values so applied		36,790 12
Unearned interest and rent paid in advance		184,881 89
Commissions due to agents on premium notes when paid		25,215 49
Salaries, rents, office expenses, bills and accounts due or accrued		8,948 94
Medical examiners' fees due or accrued		8,650 00
Estimated amount of taxes hereafter payable based on business of year of this statement		102,738 31
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		30,360 23
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1918		431,755 34
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1918		196,421 56
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		1,857,533 88
Excess interest payable during 1918 on instalment claims		3,414 00
War extra premium fund		2,805 41
Unassigned funds (surplus)		1,503,139 33
Total		**$34,446,687 23**

SCHEDULE*

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	10-Year period	15-Year period	20-Year period	Miscellaneous	Total
1895				$299 29	$299 29
1896					
1897				208 99	208 99
1898				9,219 75	9,219 75
1899			$75,889 83	28,241 39	104,131 22
1900			52,703 98	52,274 70	104,978 68
1901			97,721 88	90,486 90	188,208 78
1902			120,161 99	82,791 08	202,953 07
1903			174,721 09	77,496 31	252,217 40
1904		$17,761 54	159,274 10	104,546 93	281,582 57
1905		12,148 54	140,959 88	100,575 82	253,684 24
1906		10,319 08	86,456 90	98,539 71	195,315 69
1907		15,113 99	53,972 99	34,498 51	103,585 49
1908		9,435 10	29,802 58	23,950 37	63,188 05
1909		12,714 31	26,835 34	19,315 59	58,865 24
1910	$553 15	2,384 46	13,883 81	12,191 05	29,012 47
1911	152 39	1,049 90	3,290 84	5,589 82	10,082 95
Totals	$705 54	$80,926 92	$1,035,675 21	$740,226 21	$1,857,533 88

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBER AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	34,197	$69,840,232	22,882	$44,817,364	8,407	$20,715,612	$269,798	65,483	$135,643,006
Issued during year	2,634	7,212,677	3,433	8,650,989	441	1,762,413	.....	6,508	17,626,079
Revived during year	121	280,954	128	261,500	46	115,975	.....	295	658,429
Increased during year	10	10,668	5	14,500	4	49,974	52,729	19	127,871
Totals before transfers	36,962	$77,344,531	26,448	$53,744,353	8,898	$22,643,974	.....	.....	.....
Transfers, deductions	177	$380,294	193	$323,885	318	$902,386	.....	.....	.....
Transfers, additions	274	748,089	119	335,976	295	522,500	.....	.....	.....
Balance of transfers	97	$367,795	—74	+$12,091	—23	—$379,886	.....	.....	.....
Totals after transfers	37,059	$77,712,326	26,374	$53,756,444	8,875	$22,264,088	$322,527	72,308	$154,055,385
Deduct ceased:									
By death	428	$856,096	144	$343,305	121	$335,022	$3,923	693	$1,538,346
By maturity	.....	.....	88	171,584	.....	.....	.....	88	171,584
By expiry	.....	.....	.....	.....	412	1,176,979	.....	412	1,176,979
By surrender	1,036	2,270,267	428	849,904	33	63,730	.....	1,527	3,183,901
By lapse	933	1,778,924	1,047	2,266,250	569	1,481,348	.....	2,549	5,526,522
By decrease	3	219,626	7	111,490	12	103,249	1,119	22	435,484
Total terminated	2,430	$5,124,913	1,714	$3,742,533	1,147	$3,160,328	$5,042	5,291	$12,032,816
(*a*) Outstanding end of year	34,629	$72,587,413	24,660	$50,013,911	7,728	$19,103,760	$317,485	67,017	$142,022,569
Policies re-insured	1	$35,000	.....	.....	338	$1,769,035	.....	339	$1,804,035

(*a*) Paid-up insurance included in the final totals (including additions to policies), number of policies, 2,724; amount, $3,399,298.
The annuities in force December 31st last were in number 150, representing in annual payments, $1,462.719.
Additional accidental Death Benefits included in life policies were in amount, $1,733,462.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	6,009	$13,455,233
Issued during year	1,092	3,593,813
Totals	7,101	$17,049,046
Ceased to be in force during year	498	1,575,596
In force December 31, 1917	6,603	$15,473,450
Losses and claims:		
Unpaid December 31, 1916	2	$11,000
Incurred during year	58	161,447
Totals	60	$172,447
Settled during year in full, $135,534; by transfer to instalment policies, 4,393	57	139,927
Unpaid December 31, 1917	3	$32,520
Premiums collected, without deduction		$604,095

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$5,121,070 19			
Deduct gross uncollected and deferred premiums of the previous year	559,333 65			
Balance	$4,561,736 54			
Add gross uncollected and deferred premiums December 31, 1917	577,586 44			
Total	$5,139,322 98			
Deduct gross premiums paid in advance December 31, 1917	36,790 12			
Balance	$5,102,532 86			
Add gross premiums paid in advance December 31 of previous year	37,913 58			
Gross premiums of the year	$5,140,446 44			
Deduct net premiums on the same	3,940,261 44			
Loading on gross premiums of the year (averaging 23.35 per cent. of the gross premiums)		$1,200,185 00		
Insurance expenses paid during the year	$1,121,638 02			
Deduct insurance expenses unpaid December 31 of previous year (including $117,693.87 loading on uncollected and deferred premiums)	217,397 11			
Balance	$904,240 91			
Add insurance expenses unpaid December 31, 1917 (including $121,726.98 loading on uncollected and deferred premiums)	267,279 72			
Insurance expenses incurred during the year		1,171,520 63		
Gain from loading			$28,664 37	
	Interest			
Interest, dividends and rents received during the year (less $2,814.46 amortization and plus $7,712.99 accrual)	$1,774,516 88			
Deduct interest and rents due and accrued December 31 of previous year	428,412 57			
Balance	$1,346,104 31			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917	$448,461 84			
Total	$1,794,536 15			
Deduct interest and rents paid in advance December 31, 1917	184,881 89			
Balance	$1,609,684 26			
Add interest and rents paid in advance December 31 of previous year	182,081 67			
Interest earned during the year		$1,791,765 93		
Investment expenses paid during the year	$118,809 44			
Investment expenses incurred during the year		118,809 44		
Net income from investments		$1,672,956 49		
Interest required to maintain reserve		1,017,855 00		
Gain from interest			$655,101 49	
MORTALITY				
Expected mortality on net amount at risk		$1,565,646 00		
Death losses paid during the year	$1,457,539 87			
Deduct death losses unpaid December 31 of previous year	135,428 18			
Balance	$1,322,111 69			
Add death losses unpaid December 31, 1917	184,931 08			
Death losses incurred during the year, including the commuted value of instalment death losses	$1,507,042 77			
Deduct terminal reserves released by death of insured	417,148 00			
Actual mortality on net amount at risk		1,089,894 77		
Gain from mortality			475,751 23	
ANNUITIES				
Expected disbursements to annuitants		$21,418 18		
Deduct reserves expected to be released by death		6,174 95		
Net expected disbursements to annuitants		$15,243 23		
Actual annuity claims incurred	$20,763 51			
Deduct reserves released by death of annuitants	2,989 11			
Net actual annuity claims incurred		17,774 40		
Loss from annuities				2,531 17
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$1,206,439 00			
Deduct amount paid on the same	1,184,005 28			
Gain during the year on said policies surrendered for cash		$22,433 72		
Terminal reserves on policies on account of which extended insurance was granted during the year	$30,328 00			
Deduct indebtedness and initial reserves on said extended insurance	21,746 00			
Gain during the year on extended insurance		8,582 00		

			Gain in surplus	Loss in surplus
Terminal reserves on policies exchanged during the year for paid-up insurance	$156,348 00			
Deduct indebtedness and initial reserves on said paid-up insurance	155,458 00			
Gain during the year on said paid-up insurance		$890 00		
Loss from changes and restorations made during the year		—9,169 06		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		32,756 00		
Total		$55,492 66		
Decrease during the year in unpaid surrender values		219 30		
Total gain during the year from surrendered and lapsed policies			$55,711 96	

DIVIDENDS

Dividends paid policyholders in cash, $182,283.08; left with the company to accumulate, $29,490.81.		$211,773 89		
Dividends applied to pay renewal premiums and to shorten endowment and P. P. period		350,108 10		
Dividends applied to purchase paid-up additions and annuities		49,739 79		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		91,965 63		
Decrease in surplus on dividend account				$703,587 41

SPECIAL FUNDS

Special funds and special reserves December 31, 1917		$2,805 41		
Increase in special funds and special reserves during the year				2,805 41

INVESTMENT EXHIBIT

STOCKS AND BONDS

Gains:				
Profits on sales or maturity		$32,357 88		
Increase in book value other than for accruals		402 41		
Total gain carried in			32,760 29	
Losses:				
Loss on sales or maturity		$4,833 24		
Decrease in book value, other than for amortization		27,400 00		
From change in difference between book and market value during the year		109,372 96		
Total loss carried in				141,606 20
Gain from assets not admitted			64,077 43	

MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies			11,827 38	
Loss from all other sources:				
Change in reserve basis				315,462 00
Special credits to policyholders				65,092 40
Increase in excess interest account — instalment claims				118 67
Balance unaccounted for			494 59	
Total gains and losses in surplus during the year			$1,324,388 74	$1,231,203 26

SURPLUS

		Gain in surplus	Loss in surplus
Surplus December 31, 1916	$1,409,953 85		
Surplus December 31, 1917	1,503,139 33		
Increase in surplus			$93,185 48
Totals		$1,324,388 74	$1,324,388 74

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium, preliminary term and select and ultimate basis.
Q. If the company uses more than one of the above methods, give the amount of insurance and reserve under each method.
A. Full level premium insurance, $84,154,259; reserve, $25,934,777; preliminary term insurance, $748,511; reserve, $356,071; select and ultimate basis insurance, $57,119,799; reserve, $3,051,191.
Q. Has the company ever issued both non-participating and participating policies?
A. No.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Annual dividend, $89,873,185; deferred dividend, $27,760,035; minimum premium and miscellaneous, $24,389,349.
Q. Has the company any assessment or stipulated premium insurance in force?
A. Yes.
Q. If so, give the amount thereof.
A. $2,661,018.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended and Section 103, Subeivision 11)

Total first year's premiums		$648,268 56
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$158,307 33	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	16,881 10	
Balance	$141,426 23	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	16,978 02	
Total loadings		$158,404 25
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		197,466 38
Total margins on business issued and paid for in 1917		$355,870 63
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $4,256.87 (including $991.85 loading) less the net cost of insurance at select rates for time the policy was in force		3,629 88
Total margins		$359,500 51
Commissions on first year's premiums actually disbursed in 1917	$279,605 34	
Deduct commissions reported as to be paid on premium notes and on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	44,277 65	
Balance	$235,327 69	
Add commissions to be paid on premium notes and on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	47,755 97	
Total first year's commissions		$283,083 66
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		3,025 00
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$46,231 60	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	10,200 00	
Balance	$36,031 60	

Add amounts incurred but unpaid on this account December 31, 1917	$8,650 00	
Total medical and inspection fees		$44,681 60
Advances to agents		8,577 61
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$339,367 87
Excess of margins over expenses		$20,132 64

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$5,140,446 44
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$1,000,080 59
Mortality gains as per Part I of this schedule		200,104 41
Total margins allowed by section 97 (as amended), New York Insurance Law.		$1,200,185 00
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$1,290,330 07	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $118,809.44; all other taxes, $136,293.71	255,103 15	
Total insurance expenses for 1917 directly paid or incurred by the company.		1,035,226 92
Excess of total margins over total insurance expenses		$164,958 08

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Amortized value of deposit	Liabilities in such State
Virginia	$10,844 36	$653,161
South Carolina	20,000 00	534,972
Totals	$30,844 36	$1,188,133

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Florida	$34,000 00
Michigan	12,712 97
Oregon	4,410 39
Pennsylvania	1,400,000 00
Tennessee	21,545 86
Washington	108,017 18
Total	$1,580,686 40

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama	$64,960 00	Montana	25,000 00
Arkansas	498,850 00	Nebraska	296,950 00
California	113,809 03	New Jersey	1,179,150 00
Colorado	49,000 00	New York	29,000 00
Connecticut	348,000 00	North Carolina	349,500 00
District of Columbia	440,000 00	North Dakota	663,320 72
Florida	646,751 00	Ohio	302,500 00
Georgia	882,150 00	Oklahoma	207,000 00
Illinois	975,151 79	Oregon	27,900 00
Indiana	64,530 00	Pennsylvania	2,384,706 05
Iowa	582,250 00	South Carolina	507,750 00
Kansas	474,929 39	South Dakota	80,990 43
Kentucky	308,400 00	Tennessee	532,635 00
Lousiana	55,450 00	Texas	126,350 00
Maryland	28,000 00	Virginia	180,100 00
Michigan	608,500 00	Washington	109,900 00
Minnesota	806,650 00	West Virginia	60,000 00
Mississippi	330,800 00		
Missouri	626,154 28	Total	$14,967,087 69

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

		Par value	Market value	Amount loaned	Rate
	Full-paid policy, New York Life Insurance Co	$4,000	$3,246	$900	6
	Union Brick Co Shamokin Pa 1st mtg bonds 1933 5s	15,000	15,000	12,000	5.4
280	Miners' Savings Bank of Pittston Pa	7,000	5,600	9,000	5
	Wildwood Anglesea and Holly Beach Gas Co 1st mtg 5s	10,000	9,700	5,000	6
35	Shares American National Bank (Richmond Va)	3,500	6,965	5,500	6
120	Shares Southern Trust Co (Little Rock Ark)	3,000	3,480	2,500	6
15	The Merchants Bank and Trust Co.(Jackson Miss)	1,500	2,010	1,555	6
	Assignment of one-seventh interest in mortgage of $218,096.78 ($31,156.68) valued at $59,428.56, and secured upon 35 acres of land in wards 26, 39 and 48 Philadelphia Pa	31,157	31,157	16,000	5
	Total			$52,455	

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$7,523	*$7,500	Aug. 2, 1916	July 2	5	Murdock Kendrick.

* Partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States of America Lib Loan conv 1947 3½s	$445,832 10	$450,000	$450,000	$445,832 10
U S of America 2d Lib loan conv 1942 4s	548,892 85	550,000	550,000	548,892 85
Aidan Pa improve 1938 4½s	14,000 00	14,000	14,000	14,000 00
Benton Co Ore school 1929 5s	20,185 36	20,000	20,000	20,185 36
Birmingham Ala improve 1921 6s	23,696 29	23,000	23,460	23,696 29
" " " 1919 6s	2,024 96	2,000	2,020	2,024 96
" " " 1920 5s	15,185 72	15,000	15,150	15,185 72
Brackenridge Pa sewer 1928 4s	5,000 00	5,000	4,900	5,000 00
Cuba Republic of ext loan 1944 5s	21,456 43	22,000	21,780	21,456 43
Dallas Texas water 1942 4s	10,143 40	10,000	9,500	10,143 40
Galveston Texas funding 1937 5s	25,621 15	25,000	25,500	25,621 15
Greenville Ala water wks 1931 5s	15,000 00	15,000	15,000	15,000 00
Houston Tex sewer 1941 5s	10,981 91	10,000	10,500	10,981 91
Houston Tex central fire sta mkt house & school 1943 5s	11,955 42	11,000	11,660	11,955 42
Jackson Co Indiana rd 1918-19 4s	7,508 07	7,500	7,500	7,508 07
Laurens S C st 1938 6s	27,065 32	24,000	27,120	27,065 32
McKees Rocks Pa school 1937 5s	15,481 00	15,000	16,500	15,481 00
Philadelphia Pa water loan 1931 3½s	102,699 74	100,000	94,000	102,699 74
" " loan 1932 3½s	40,460 68	40,000	37,600	40,460 68
" " loan of 1910 1940 4s	100,000 00	100,000	99,000	100,000 00
Richmond Virginia loan 1924 4s	9,858 08	10,000	9,900	9,858 08
Richmond Virginia loan 1928 4s	986 28	1,000	980	986 28
Rochester Pa rfdg 1924-35 4½s	50,235 48	50,000	51,000	50,235 48
San Fran Cal C & Co C Hall 1940-49 5s	22,195 33	20,000	21,500	22,195 33
Allegheny Bellevue & Perrys Ry (Alle Pa) 1st mtg 1935 5s	15,240 53	15,000	14,250	15,240 53
Altoona & Logan Val Elec Ry (Altoona Pa) consol now 1st mtg 1933 4½s	96,601 32	100,000	86,000	96,601 32
Ark Okla & West R R 1st mtg 1947 6s	47,605 30	50,000	12,500	12,500 00
At Top & Santa Fe Rwy adj 1995 4s	65,225 47	75,000	63,000	65,225 47
At & Charlotte Air L Rwy 1st mtg (ser B) 1944 5s	50,736 71	50,000	50,000	50,736 71
At Coast L R R gen uni mtg (series A) 1964 4½s	23,451 30	25,000	22,250	23,451 30
American Rys car tru ctfs (series D) 1923-27 6s	24,752 10	25,000	25,000	24,752 10
At Coast Elec R R (Asbury Park N J) 1st mtg 1945 5s	9,554 97	10,000	9,600	9,554 97
Augusta Ga Union Stat Co 1st mtg 1953 4s	24,489 10	25,000	20,000	24,489 10
Aurora Elgin & Chic Rwy 1st mtg 1941 5s	24,760 89	25,000	23,750	24,760 89
Aurora Elgin & Chic R R 1st & rfdg mtg 1946 5s	86,870 65	95,000	66,500	86,870 65
Baltimore & Ohio R R 1st mtg 1948 4s	43,709 47	50,000	44,000	43,709 47
" " " prior lien 1925 3½s	47,244 02	50,000	46,000	47,244 02
" " " refund & gen mtg 1995 5s	48,994 70	50,000	48,000	48,994 70
Bir Ry L & P Co (Ala) gen mtg refund 1954 4½s	23,145 19	25,000	22,250	23,145 19
Birmingham Ter Co 1st mtg 1957 4s	21,370 66	25,000	20,250	21,370 66
Boonville R R Bridge Co 1st mtg 1951 4s	14,495 40	16,000	11,840	11,840 00
Boonville St L & Sou Ry 1st mtg 1951 5s	25,000 00	25,000	12,500	12,500 00
Bklyn Union Ele R R 1st mtg 1950 5s	51,154 32	50,000	49,000	51,154 32
Buf & Sus R R 1st mtg 1963 4s	84,800 94	150,500	117,390	84,800 94
Carbon Ry (Scranton Pa) gen mtg 1933 5s	19,513 23	20,000	18,800	19,513 23
Cen of Geo Ry (Macon & North Div) 1st mtg 1946 5s	9,889 24	10,000	10,200	9,889 24
Cen Pac Ry 1st refund mtg 1949 4s	43,540 13	50,000	44,000	43,540 13
Chatt Ry & L Co (Tenn) 1st & refund mtg 1956 5s	88,694 73	95,000	73,150	88,694 73
Chic Mil & St P Ry gen & rfdg conv mtg 2014 5s	52,433 90	50,000	49,500	52,433 90
Chicago Ry 1st mtg 1927 5s	49,037 33	50,000	46,500	49,037 33
Chicago Rys cons mtg (series A) 1927 5s	48,586 49	50,000	42,500	48,586 49
Chic & East Ill R R rfdg and imp 1955 4s	41,050 34	50,000	13,000	13,000 00
Chic & Western Ind R R cons mtg 1952 4s	62,375 01	75,000	54,750	62,375 01
Chic Terre Haute & Southeastern Ry 1st & refund 1960 5s	90,312 41	100,000	75,000	90,312 41
Chic Terre Haute & Southeastern Ry income mtg 1960 5s	35,000 00	35,000	7,000	7,000 00
Choctaw & Memphis R R 1st mtg 1949 5s	24,745 50	25,000	24,000	24,745 50
Choctaw Ok & Gulf R R cons mtg 1952 5s	25,526 32	25,000	23,250	25,526 32
Choctaw Ok & Gulf R R gen mtg 1919 5s	40,234 51	40,000	39,600	40,234 51
Clev Cin Chic & St L Ry Co gen mtg (series B) 1993 5s	25,246 25	25,000	24,750	25,246 25
Clev Elyria & West Ry 1st mtg 1920 5s	32,809 04	33,000	31,680	32,809 04
Clev & Southw Trac Co 1st mtg 1923 5s	24,433 44	25,000	21,250	24,433 44
Columbia Ry G & Elec Co (S C) 1st mtg 1936 5s	46,529 72	50,000	45,500	46,529 72

Bonds:	Book value	Par value	Market value	Amortized value
Colum Lon Springfield Ry Co 1st mtg 1920 5s	24,890 24	25,000	24,750	24,890 24
Danv Urbana & Champ Ry (Ill) 1st mtg 1923 5s	24,663 15	25,000	24,250	24,663 15
Denver Tram P Co (Col) 1st mtg 1923 5s	13,037 35	13,000	11,440	13,037 35
Det & Flint Ry (Mich) 1st con mtg 1921 5s	25,810 23	26,000	23,920	25,810 23
Det & Northw Ry (Mich) 1st mtg 1921 4½s	24,889 69	25,000	22,750	24,889 69
Detroit Rochester Romeo & Lake Orion Ry (Mich) 1st mtg 1920 5s	50,000 00	50,000	49,500	50,000 00
Duluth Missabe & Nort Ry 1st mtg 1922 6s	50,000 00	50,000	52,000	50,000 00
Dul Missabe & North Ry gen mtg 1941 5s	50,115 68	48,000	49,440	50,115 68
Elec & Peoples Trac Co (Phila) stock tr ctfs 1945 4s	68,018 29	75,000	60,000	68,018 29
Fairmount Park Trans Co (Pa) 1st mtg 1937 5s	47,786 60	50,000	32,500	32,500 00
Florida E Coast Ry 1st mtg bds 1959 4½s	48,146 57	50,000	46,500	48,146 57
F Wayne Van Wert & Lima Trac Co 1st mtg 1930 5s	24,115 75	25,000	15,000	24,115 75
F Wayne & Wab V Trac Co 1st cons mtg 1934 5s	23,694 76	25,000	14,250	14,250 00
Gary & Inter Ry (Ind) 1st refund mtg 1930 5s	26,644 56	30,000	14,400	14,400 00
Georgia & Ala Ter Co 1st mtg 1948 5s	53,087 08	50,000	50,000	53,087 08
Georgia Ry & Elec Co 1st con m 1932 5s	75,604 64	75,000	75,000	75,604 64
Grand Rapids Holland & L Mich Rapid Ry 1st mtg 1920 5s	24,778 86	25,000	23,000	24,778 86
Grand Rapids & Ind R R 1st mtg 1941 4½s	49,579 43	50,000	49,000	49,579 43
Great Northern Ry coll trust 1920 5s	48,984 50	50,000	49,500	48,984 50
Great Northern Ry of Can 1st mtg 1934 4s	22,359 57	22,500	14,850	22,359 57
Gulf & Ship Is R R 1st mtg rfdg & & ter 1952 5s	51,099 26	50,000	41,500	51,099 26
Ind North Trac Co 1st mtg 1933 5s	32,845 02	35,000	22,750	32,845 02
Indian Colum & South Trac Co 1st mtg 1923 5s	25,086 35	25,000	24,750	25,086 35
Iowa Cen Ry 1st & rfdg mtg 1951 4s	17,735 76	25,000	13,000	13,000 00
Jackson & Bat C Trac Co 1st mtg 1923 5s	24,841 53	25,000	24,500	24,841 53
Kan City & Memphis Ry recs' ctfs 1917 6s	9,592 89	10,000	2,500	2,500 00
Kan City Term Ry 1st mtg 1960 4	44,253 11	50,000	42,500	44,253 11
L Shore E Ry (Ohio) 1st con mtg 1923 5s	24,832 23	25,000	22,500	24,832 23
L Shore & Mich South Ry deb 1928 4s	48,709 16	50,000	46,500	48,709 16
Lehigh & Hud Riv Ry gen mtg 1920 5s	11,102 38	11,000	11,110	11,102 38
Lehigh Valley Term Ry 1st mtg 1941 5s	21,245 86	20,000	21,800	21,245 86
Lehigh Valley R R cons mtg 1923 6s	15,968 69	15,000	16,200	15,968 69
Lewiston Augusta & Waterville St Ry (Me) 1st & refund mtg 1937 5s	45,545 50	50,000	42,500	45,545 50
Louisiana & Ark Ry 1st mtg 1927 5s	50,000 00	50,000	45,500	50,000 00
Louisv & Nash R R (Pensacola Div) 1st mtg 1920 6s	11,168 70	11,000	11,440	11,168 70
Maine Cen R R 1st and ref mtg 1935 4½s	25,000 00	25,000	24,750	25,000 00
Market St El Pass Ry (Phila) 1st mtg 1955 4s	100,000 00	100,000	95,000	100,000 00
Missouri Kan & Okla R R 1st mtg 1942 5s	50,373 46	50,000	36,000	36,000 00
Missouri Kan & Tex Ry 1st mtg ex 1944 5s	24,305 53	25,000	8,250	8,250 00
Missouri Kan & Texas Ry 1st mtg 1942 5s	10,423 84	10,000	5,300	5,300 00
Missouri Kan & Texas Ry (St L Div) 1st mtg 2001 4s	16,518 82	20,000	6,000	6,000 00
Montville St Ry (Conn) 1st mtg 1920 5s	15,046 95	15,000	14,850	15,046 95
Mt Wash St Ry (Pa) 1st mtg & coll trust 1933 5s	30,313 89	30,000	29,700	30,313 89
Muncie Hartford & Fort Wayne Ry 1st mtg 1935 5s	24,273 36	25,000	16,250	24,273 36
Muskegon Trac & Light Co 1st m 1931 5s	28,000 00	28,000	23,520	28,000 00
Mutual Tm Co of Buffalo 1st mg 1924 4s	9,699 32	10,000	9,800	9,699 32
New Bedford Middleboro & Brockton St Ry 1920 5s	15,125 66	15,000	14,850	15,125 66
N J & Hud River Ry & Ferry Co 1st mtg 1950 4s	25,916 33	30,000	24,600	25,916 33
New Orl Tml Co 1st mtg 1953 4s	18,779 42	25,000	17,000	18,779 42
N Y Cent & Hud R R R deb 1934 4s	68,801 10	75,000	66,000	68,801 10
N Y Chic & St L Ry eq tr ctfs 1931 5s	23,758 10	25,000	25,500	23,758 10
N Y Susq & Westn R R Terml 1st mtg 1943 5s	26,491 75	25,000	25,500	26,491 75
Norfolk & Westn Ry 1st cons mtg 1996 4s	18,739 45	20,000	18,200	18,739 45
Norfolk & Western Ry & Pocahontas Cl & Coke Co 1st mtg 1941 4s	23,857 33	25,000	22,250	23,857 33
No'western Terml Ry Denver Colo 1st mtg 1926 5s	49,104 92	50,000	31,500	31,500 00
Ohio Valley El Ry W Va 1st mtg 1946 5s	23,509 00	25,000	23,000	23,509 00
Okla Cent R R 1st mtg 1934 5s	36,388 10	40,000	34,000	36,388 10
Omaha & Council Bluffs St Ry 1st cons mtg 1928 5s	24,559 40	25,000	23,500	24,559 40

Bonds:	Book value	Par value	Market value	Amortized value
Oregon-Washington R R & Nav Co 1st & rfdg mtg ser A 1961 4s	43,195 00	50,000	41,500	43,195 00
Penna Gen Freight Eq Trust gold ctfs series K 1920 4s	49,411 75	50,000	49,500	49,411 75
Penna General Freight Eq Trust gold ctfs series I & J 1918-23 4½s	35,512 60	36,000	36,000	35,512 60
Pennsylvania Co loan ctfs 1921 4½s	49,884 33	50,000	50,000	49,884 33
Penna R R gen mtg ser A 1965 4½s	193,791 19	200,000	196,000	193,791 19
Penn & Mahoning Val Ry 1st & rfd mtg 1922 5s	25,202 94	25,000	25,000	25,202 94
Penn & N Y Canal & R R cons mtg 1939 4½s	9,928 74	10,000	10,100	9,928 74
Phila Rapid Transit Co 1962 5s	49,514 94	50,000	47,500	49,514 94
Phila & Willow Grove St Ry 1st mtg 1934 4½s	50,790 70	50,000	40,000	50,790 70
Pitts Cin Chic & St Louis Ry cons mtg ser G 1957 4s	24,652 30	25,000	23,500	24,652 30
Pitts & Charleroi St Ry 1st mtg 1932 5s	25,254 54	25,000	23,500	25,254 54
Pitts Shenango & Lake Erie R R cons mtg 1943 5s	17,273 73	15,000	16,050	17,273 73
Pitts Shenango & L E R R 1st m 1940 5s	11,439 53	10,000	10,700	11,439 53
Portland Ry Light & Power Co 1st & rfd 1942 5s	192,831 44	200,000	150,000	192,831 44
Pub Serv Corp of N J gen mtg 1959 5s	95,404 59	100,000	89,000	95,404 59
Reading Co-Jer Cent R R col tr 1951 4s	48,777 04	50,000	46,000	48,777 04
Rio Gr Western Ry 1st cns mtg 1949 4s	23,269 86	25,000	15,750	23,269 86
Rock Isl Southern R R 1st mtg 1947 5s	25,894 83	30,000	3,000	3,000 00
Rockford & Freeport Elec Ry 1st mtg 1923 5s	24,024 15	25,000	22,750	24,024 15
Saginaw-Bay City Ry 1st & rfd mtg 1935 5s	48,240 83	50,000	40,500	48,240 83
St Louis Bridge Co 1st mtg 1929 7s	55,849 75	50,000	56,500	55,849 75
St Louis Iron Mt & Southern Ry River & Gulf div 1st mtg 1933 4s	23,873 58	25,000	19,000	23,873 58
St Louis-Francisco Ry prior lien mtg ser A 1950 4s	18,038 57	25,000	16,000	18,038 57
Sandusky Fremont & Southern Ry 1st mtg 1936 5s	23,990 13	25,000	15,000	15,000 00
Scranton Ry gen mtg 1920 5s	24,638 55	25,000	24,000	24,638 55
Scranton Traction Co 1st mtg 1932 6s	16,724 53	15,000	15,600	16,724 53
Shamokin Sunbury & Lewisburg R R 2d mtg 1925 6s	26,670 82	25,000	26,500	26,670 82
Sherman Shrevept & So Ry 1st m 1943 5s	104,188 66	100,000	20,000	20,000 00
Southern Ry cons mtg 1994 5s	98,255 53	100,000	99,000	98,255 53
Southern Ind Ry 1st mtg 1951 4s	46,607 60	50,000	32,000	46,607 60
Spokane & Inland Empire R R 1st & rfd mtg 1926 5s	49,424 24	50,000	38,000	49,424 24
Springfield Ry & Light Co col tr 1933 5s	48,297 89	50,000	41,000	48,297 89
Tex & Okla R R 1st mtg 1943 5s	52,306 34	50,000	20,000	20,000 00
Toledo Fremont & Norwalk R R 1st mtg 1920 5s	40,000 00	40,000	39,200	40,000 00
Toledo Terminal R R 1st mtg 1957 4½s	27,500 00	27,500	22,000	27,500 00
Union Ry Gas & El Co Springfield Ill co trust conv 1939 5s	46,771 82	50,000	45,500	46,771 82
United Rys Inv Co 1st lien col trust Pittsburgh issue 1926 5s	8,648 78	10,000	7,000	8,648 78
United Light & Rys Mich Ind Ill 1st & rfdg mtg 1932 5s	23,246 78	25,000	21,750	23,246 78
Vicksb & Meridian R R 1st mtg 1921 6s	25,801 78	25,000	25,500	25,801 78
Vicksburg Shreveport & Pacific R R prior lien 1940 5s	25,119 17	25,000	24,250	25,119 17
Va Ry & Pwr Co 1st & rfd mtg 1934 5s	48,298 89	50,000	43,500	48,298 89
Washington Alexandria & Mount Vernon Ry 1st mtg 1955 5s	47,606 62	50,000	36,500	47,606 62
Western N Y & Penna Ry gn mg 1943 4s	24,173 61	25,000	21,000	24,173 61
Westn N Y & Penn Ry 1st mtg 1937 5s	21,739 74	20,000	20,600	21,739 74
Western Pac R R 1st mtg ser A 1946 5s	18,038 84	20,000	17,400	18,038 84
West Penn Rys 1st mtg 1931 5s	24,823 66	25,000	24,750	24,823 66
Wheeling & Lake Erie Ry rfdg mtg ser A 1966 4½s	20,017 60	25,000	19,250	20,017 60
Wilkes-Barre & Hazleton R R 1st col tr mtg 1951 5s	24,129 24	25,000	10,000	10,000 00
Wilmington & Chester Traction Co col tr 1923 6s	20,175 09	20,000	19,800	20,175 09
Wilmington & Northern R R gold stock trust ctfs 4s	4,816 50	5,000	4,500	4,500 00
Wilkinsburg & Verona St Ry 1st mtg 1931 5s	36,518 05	35,000	33,600	36,518 05

Bonds:	Book value	Par value	Market value	Amortized value
American Gas & Electric Co New York col trust 2007 5s	44,563 65	50,000	47,000	44,563 65
American Pipe Mfg Co col trust ctf ser B 1929 5s	4,882 19	5,000	4,500	4,882 19
Am Tele & Teleg Co col tr 1946 5s	49,523 71	50,000	49,500	49,523 71
Bergner & Engel Brewing Co Phila 1st mtg 1921 6s	30,509 37	30,000	21,900	30,509 37
Bethlehem City Water Co 1st mtg 1944 5s	9,761 30	10,000	9,700	9,761 30
Buff & Susq Iron Co 1st mtg 1932 5s	9,855 31	10,000	9,600	9,855 31
Catawba Pwr Co S C 1st mtg 1933 6s	48,066 41	50,000	50,000	48,066 41
Central Ill Light Co Peoria Ill 1st & rfd mtg 1943 5s	28,574 29	30,000	28,800	28,574 29
Chattanooga Tenn Gas Co 1st mtg 1927 5s	24,695 22	25,000	23,750	24,695 22
Citizens Light Heat & Power Co Johnstown Pa 1st mtg 1934 5s	24,889 53	25,000	24,750	24,889 53
Clev El Ill Co 1st mtg 1939 5s	25,669 36	25,000	24,750	25,669 36
Commonwealth Edison Co Ill 1st mtg 1943 5s	51,131 22	50,000	50,000	51,131 22
Cons Gas Co Pitts Pa 1st mtg 1948 5s	26,499 67	25,000	7,500	7,500 00
Cons Gas El Light & Pwr Co Balt Md genl mtg 1935 4½s	23,068 30	25,000	22,750	23,068 30
Consumers Power Co Mich 1st lien & rfdg 1936 5s	48,176 61	50,000	48,000	48,176 61
Depew & Lake Erie Water Co 2d mtg 1926 5s	13,802 43	14,000	11,200	13,802 43
Detroit Edison Co 1st mtg 1933 5s	20,304 44	20,000	20,400	20,304 44
Great Western Power Co Big Bend Cal 1st mtg 1946 5s	47,725 27	50,000	42,500	47,725 27
Harrisburg Pa Light Heat & Power Co 1st mtg 1924 5s	15,000 00	15,000	15,000	15,000 00
Hoboken N J Ferry Co 1st mtg 1946 5s	25,665 06	25,000	25,000	25,665 06
International Mercantile Marine Co 1st mtg & col trust 1941 6s	14,000 00	14,000	13,160	14,000 00
Keystone Telep Co of Philadelphia 1st mtg 1935 5s	95,653 52	100,000	97,000	95,653 52
Laclede Gas Light Co St Louis Mo rfdg & ext mtg 1934 5s	10,000 00	10,000	9,900	10,000 00
Lehigh Coal and Navigation Co cons mtg series A 1954 4½s	98,685 56	100,000	100,000	98,685 56
Lynchburg Va Wtr Pwr Co 1st m 1932 5s	18,941 14	20,000	18,800	18,941 14
Mfrs Wtr Co Johnstown Pa 1st m 1939 5s	20,000 00	20,000	20,200	20,000 00
Milwaukee Gas Light Co 1st mtg 1927 4s	14,306 41	15,000	13,650	14,306 41
Minn Gas Lt Co 1st gen mtg 1930 5s	50,160 05	50,000	49,500	50,160 05
Mont Pwr Co 1st & ref mtg ser A 1943 5s	48,332 61	50,000	48,000	48,332 61
National Gas & Cons Co N J col tr ctfs 1919 5s	12,047 09	12,000	10,200	12,047 09
New York Inter-Urban Water Co 1st mtg 1931 5s	24,548 00	25,000	15,000	24,548 00
North Springfield Water Co Pa 1st mtg 1928 5s	41,810 72	44,000	33,000	41,810 72
Northern Central Gas Co Penn 1st & rfdg mtg 1962 5s	36,429 39	50,000	45,000	36,429 39
No Elec Co of Cal 1st mtg 1955 5s	23,790 89	25,000	12,500	12,500 00
Ont Power Co of Niagara Falls 1st mtg 1943 5s	49,572 90	50,000	47,500	49,572 90
Pacific Gas & Elec Co Cal genl & rfdg mtg 1942 5s	46,473 53	50,000	44,500	46,473 53
Penn Cent Lt & Pwr Co Altoona Pa 1st & rfdg mtg 1950 5s	23,963 57	25,000	24,750	23,963 57
Penna Lighting Co Shamokin Pa 1st mtg 1940 5s	23,957 76	25,000	24,250	23,957 76
Peoria Gas & Elec Co 1st mtg 1923 5s	50,004 70	50,000	50,000	50,004 70
Phila Elec Co 1st mtg 1966 5s	101,437 98	100,000	100,000	101,437 98
Phil Co Pitts Pa 1st mtg & coll tr 1949 5s	9,664 38	9,000	9,090	9,664 38
Phil Co Pitts Pa con m & coll tr 1951 5s	49,348 77	50,000	44,500	49,348 77
Pontiac Lt Co Mich con mtg 1927 5s	14,954 37	15,000	14,550	14,954 37
Roch & L Ontario Water Co 1st m 1933 5s	48,111 00	50,000	43,000	48,111 00
St L Rocky Mt & Pac Co 1st m 1955 5s	45,279 31	50,000	42,000	45,279 31
Selma Lighting Co Ala 1st mtg 1932 5s	80,304 66	85,000	72,250	80,304 66
Shawinigan Water & Pwr Co cons now 1st mtg 1934 5s	24,034 62	25,000	24,000	24,034 62
Spring Brook Water Supply Co Penn 1st 1st mtg 1926 5s	25,000 00	25,000	25,000	25,000 00
Springfield Water Co Pa cons mtg 1926 5s	10,221 07	10,000	8,700	10,221 07
Suburban Gas Co Phila 1st mtg 1952 5s	48,522 04	50,000	51,000	48,522 04
Syracuse Lt & Pwr Co coll tr 1954 5s	19,574 49	25,000	21,500	19,574 49
Temescal Water Co Corona Cal 1st mtg 1918-21 6s	8,000 00	8,000	8,000	8,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Union Elec Lt & Pwr Co St Louis Mo rfdg & ext mtg 1933 5s	47,310 37	50,000	45,000	47,310 37
Union Leag Bldg Corp Los Angeles Cal 1st mtg 1929 6s	250,000 00	250,000	250,000	250,000 00
United Water Co N J 1st mtg 1938 6s	15,000 00	15,000	14,400	15,000 00
West Kentucky Coal Co 1st mtg 1935 5s	23,805 33	25,000	20,000	20,000 00
Western Elec Co Ill 1st mtg 1922 5s	25,017 72	25,000	25,250	25,017 72
Willamette Val Co Oregon 1st m 1930 5s	13,379 70	15,000	12,300	13,379 70
Winifrede Coal Co W Va 1st m 1930 6s	24,806 06	25,000	25,000	24,806 06

Stocks:				Market value
200 Cent Tr & Sav Co Phila	$15,740 00	$10,000	$12,600	$12,600 00
98 Real Estate Tr Co Phila prfd	9,800 00	9,800	9,702	9,702 00
189 Third National Bank Phila	28,358 50	18,900	47,250	47,250 00
28 Fire Association Phila	9,142 00	1,400	6,230	6,230 00
645 Buff & Sus R R Corp prfd vot tr ctfs	18,920 00	64,500	34,830	34,830 00
322 Buff & Sus R R Corp & scrip ctfs for $50.00 com vot tr ctfs		32,200	19,642	19,642 00
200 Chic T Haute & Southen Ry vot tr ctfs	14,875 00	20,000	1,400	1,400 00
125 Cumberland Co Pwr & Lt Co Maine com	5,000 00	12,500	6,750	6,750 00
75 St L Rocky Mt & Pac Co prfd		7,500	5,400	5,400 00
295 Western Pwr Corp of N Y prfd	14,750 00	29,500	17,995	17,995 00
275 Westn Pac R R Corp prfd	11,000 00	27,500	12,650	12,650 00
475 Western Pac R R Corp com	7,125 00	47,500	8,550	8,550 00
Totals	$9,448,956 26	$9,919,300	$8,680,599	$9,081,530 99

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
Coal and Iron National Bank, New York, N. Y.	$59,997 69	$53,910 73	$74,511 35	$98,520 25	$123,635 43	$139,166 74
Central Trust and Savings Company, Philadelphia, Pa.	74,150 21	80,608 03	79,927 95	88,316 48	81,782 42	67,702 69
Fourth Street National Bank, Philadelphia, Pa.	41,254 02	49,825 68	34,249 33	32,856 70	35,964 13	34,837 03
Third National Bank, Philadelphia, Pa.	365,977 33	387,852 83	364,246 32	376,055 42	363,462 62	251,759 04
Real Estate Trust Company, Philadelphia, Pa.	33,852 53	24,987 44	21,852 17	20,174 95	23,187 02	35,194 12

SCHEDULE — (*Continued*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 *

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Coal and Iron National Bank, New York, N. Y.	$95,600 99	$100,888 49	$87,216 34	$81,090 19	$63,231 25	$93,706 03	$93,706 06
Central Trust and Savings Company, Philadelphia, Pa.	72,947 04	70,501 23	71,400 23	83,980 48	94,146 65	83,313 23	69,381 22
Fourth Street National Bank, Philadelphia, Pa.	49,390 7[illegible]	41,028 7[illegible]	25,966 91	6,999 2	38,945 46	44,102 15	13,405 29
Third National Bank, Philadelphia, Pa.	402,259 50	259,432 14	297,59[illegible] 92	28[illegible],025 11	459,398 63	35[illegible],242 43	343,173 39
Real Estate Trust Company, Philadelphia, Pa.	29,471 44	24,717 46	36,285 20	28,932 37	38,983 04	28,190 46	25,026 11

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Walter Le Mar Talbot	Philadelphia, Pa	$15,000 00	Annual salary paid in monthly installments	Board of Directors.
Vice-President	F. X. Quinn	"	12,500 00	"	"
Second Vice-President	J. H. Byrley	"	10,000 00	"	"
Secretary	C. G. Hodge	"	7,500 00	"	"
Treasurer	Samuel J. Steele	"	5,000 00	"	"
Assistant Secretary	C. J. R. Sproule	"	3,500 00	"	"
Comptroller and Assistant Treasurer	J. Russell Sykes	"	5,000 00	"	"
Actuary	J. B. Franks	"	5,000 00	"	"
Medical Director	Wm. H. E. Wehner	"	7,500 00	"	"
"	D. B. Pfeiffer	"	2,300 00	"	"
Director	Lewis R. Dick	"	230 00	"	"
"	Nathan T. Folwell	"	200 00	"	"
"	T. C. Hunter	"	270 00	"	"
"	J. P. Hale Jenkins	Norristown, Pa	230 00	$10 for each meeting attended	"
"	J. deF. Junkin	Philadelphia, Pa	60 00	"	"
"	Alfred E. Burk	"	40 00	"	"
"	Wm. T. B. Roberts	"	230 00	"	"
"	Geo. W. Roydhouse	"	260 00	"	"
"	Thomas Shallcross, Jr	"	110 00	"	"
Manager	R. C. Bright	Little Rock, Ark	14,997 91		†
"	J. G. Brown	Detroit, Mich	13,573 20		†
"	J. H. Byrley	Formerly Atlanta, Ga	*7,290 33		†
"	A. P. Chipron	San Francisco, Cal	6,114 43		†
"	K. Collings	Philadelphia, Pa	11,162 92		†
"	J. T. Curry	Jamestown, N. D	5,229 92		†
"	T. J. Danner	Pittsburgh, Pa	12,075 35		†
"	The J. B. Ellis Co	Selma, Ala	8,269 38		†
"	Evarts, Tremaine-Flicker Co.	Cleveland, Ohio	13,655 28		†
"	E. T. Felt	Johnstown, Pa	12,199 57		†
"	E. S. Gordy	Ansonia, Conn	6,227 53		†
"	C. M. Hunsicker	Philadelphia, Pa	14,940 88		†
"	C. H. Jones	Columbia, S. C	11,779 47		†
"	J. W. Kirgan	Cincinnati, Ohio	7,726 74		†
"	G. A. Lock	Kansas City, Mo	6,112 41		†
"	The D. R. Midyette Co	Richmond, Va	28,004 97		†

SCHEDULE — (*Concluded*)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	T. A. Murrell	Lousiville, Ky	$7,871 98		†
"	J. F. O'Donnell	Syracuse, N. Y	9,595 51		†
"	Ragland & Anderson	Jackson, Miss	5,322 43		†
"	Ragland & Mills	" "	8,722 44		†
"	R. J. Seiberlich	Minneapolis, Minn	21,534 64		†
"	F. W. Shanbacher Agency	Ridgway, Pa	12,311 91		†
"	E. J. Sheffield	Boston, Mass	10,989 23		†
"	C. R. Tripp	Albany, N. Y	11,053 87		†
"	F. A. Wallis	New York, N. Y	60,532 24		†
"	W. C. Walker	Atlantic City, N. J	13,520 34		†
"	A. V. Weil	Chicago, Ill	15,224 63		†
Total			$430,969 51		

* Excludes salary listed above.

† Payments made in accordance with agency contracts having the approval of the Executives of the Company. The amounts given include personal commissions, together with commissions paid sub-agents and brokers, both first year and renewals.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Supervisors	Four persons	$8,414 30

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$20 70**	**$27 08**	**$38 12**	**$58 32**	.....	.....	.....	.....	**$36 16**	**$43 14**	**$53 84**	**$71 80**	**$29 78**	**$35 68**	**$45 28**	**$62 88**
1899	6 05	7 82	10 37	13 88	.....	.....	.....	.....	.....	.....	.....	.....	7 52	8 77	10 52	12 80
1900	5 92	7 64	10 14	13 62	.....	.....	.....	.....	.....	.....	.....	.....	7 16	8 38	10 06	12 30
1901	5 79	7 46	9 91	13 36	.....	.....	.....	.....	.....	.....	.....	.....	6 82	7 99	9 61	11 81
1902	5 67	7 28	9 68	13 09	.....	.....	.....	.....	.....	.....	.....	.....	6 50	7 61	9 18	11 35
1903	5 55	7 11	9 45	12 82	.....	.....	.....	.....	7 26	8 49	10 30	12 80	6 20	7 24	8 76	10 90
1904	5 43	6 94	9 22	12 54	.....	.....	.....	.....	6 85	8 00	9 72	12 12	5 91	6 89	8 36	10 47
1905	5 32	6 77	8 99	12 26	.....	.....	.....	.....	6 46	7 53	9 17	11 49	5 63	6 56	7 97	10 05
1906	5 21	6 61	8 77	11 97	.....	.....	.....	.....	6 08	7 08	8 64	10 88	5 36	6 23	7 60	9 64
Premium	**20 88**	**27 13**	**38 17**	**59 01**	**$49 74**	**$59 28**	**$72 98**	**$93 75**	**36 70**	**43 98**	**54 95**	**73 28**	**30 53**	**36 78**	**46 70**	**64 68**
1907	3 56	4 39	5 92	8 45	7 54	8 81	10 63	13 37	5 72	6 63	8 08	10 40	4 99	5 75	6 93	9 04
Premium	.....	.....	.....	.....	**50 27**	**59 85**	**73 46**	**93 85**	**37 41**	**44 74**	**55 62**	**73 47**	**31 14**	**37 49**	**47 40**	**65 09**
1908	3 45	4 24	5 71	8 17	7 65	8 84	10 50	12 71	6 13	7 05	8 34	10 11	5 40	6 20	7 35	9 11
1909	3 35	4 09	5 55	7 89	7 24	8 35	9 90	11 99	5 86	6 73	7 94	9 66	5 20	5 96	7 06	8 77
1910	3 25	3 95	5 28	7 61	6 84	7 87	9 31	11 30	5 59	6 41	7 55	9 22	5 00	5 72	6 77	8 43
1911	3 16	3 81	5 07	7 32	6 45	7 40	8 75	10 64	5 34	6 09	7 18	8 79	4 81	5 48	6 48	8 10
1912	3 07	3 67	4 88	7 04	6 07	6 95	8 20	10 00	5 09	5 79	6 81	8 37	4 62	5 25	6 20	7 78
1913	2 98	3 53	4 68	6 76	5 71	6 51	7 68	9 38	4 85	5 50	6 46	7 96	4 44	5 03	5 93	7 45
1914	2 90	3 41	4 48	6 48	5 36	6 09	7 17	8 78	4 61	5 22	6 12	7 55	4 26	4 81	5 66	7 14
1915	2 82	3 29	4 29	6 20	5 02	5 69	6 68	8 21	4 39	4 95	5 78	7 17	4 10	4 60	5 40	6 82
1916	2 74	3 17	4 10	5 92	4 70	5 30	6 21	7 65	4 17	4 63	5 46	6 78	3 93	4 40	5 15	6 51

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium					**$68 82**	**$70 50**	**$74 44**	**$85 21**	**$50 53**	**$52 47**	**$57 32**	**$70 49**				
1899									13 43	13 88	14 71	16 35				
1900									12 77	13 22	14 04	15 68				
1901									12 13	12 58	13 40	15 05				
1902									11 51	11 96	12 80	14 46				
1903					14 34	14 79	15 60	17 21	10 91	11 37	12 22	13 91				
1904					13 47	13 92	14 71	16 30	10 34	10 80	11 66	13 38				
Premium					**67 40**	**68 60**	**72 02**	**81 08**	**49 02**	**50 60**	**55 12**	**66 84**				
1905					11 22	11 18	11 46	11 32	8 29	8 39	8 93	9 23				
1906					10 42	10 38	10 66	10 53	7 77	7 87	8 42	8 75				
Premium	**$103 39**	**$104 84**	**$108 09**	**$116 81**	**66 26**	**67 92**	**71 89**	**82 73**	**48 18**	**50 12**	**54 98**	**68 25**				
1907	16 08	16 30	16 93	18 09	10 31	10 62	11 18	12 39	7 52	7 84	8 51	9 98				
1908	14 89	15 12	15 74	16 86	9 64	9 93	10 52	11 73	7 07	7 39	8 06	9 54				
1909	13 78	13 99	14 60	15 70	8 97	9 26	9 86	11 09	6 62	6 95	7 62	9 11				
1910	12 70	12 91	13 52	14 62	8 33	8 62	9 22	10 47	6 19	6 52	7 20	8 70				
1911	11 66	11 87	12 49	13 59	7 71	8 01	8 61	9 88	5 78	6 11	6 79	8 29				
1912	10 67	10 88	11 50	12 61	7 12	7 42	8 03	9 31	5 39	5 72	6 40	7 90				
1913	9 72	9 93	10 55	11 68	6 56	6 86	7 47	8 76	5 01	5 34	6 01	7 51				
1914	8 81	9 02	9 65	10 80	6 02	6 32	6 93	8 23	4 65	4 98	5 64	7 13				
1915	7 93	8 15	8 78	9 95	5 50	5 80	6 41	7 72	4 30	4 63	5 29	6 76				
1916	7 09	7 31	7 95	9 13	5 00	5 30	5 91	7 22	3 97	4 29	4 94	6 39				

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	10-YEAR PERIOD		15-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
10-payment life	$49 74	$82 73	.....	.....	$59 28	$99 17	.....	.....
15-payment life	.....	.....	$36 16	$67 84	.....	.....	$43 14	$80 89
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
10-payment life	$72 98	$113 24	.....	.....	$93 75	$151 07	.....	.....
15-payment life	.....	.....	$53 84	$107 34	.....	.....	$71 80	$151 13

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	10-YEAR PERIOD		10-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
10-year endowment assurance	$103 39	$176 64	$104 84	$180 40
	AGE AT ISSUE, 45		AGE AT ISSUE, 55	
10-year endowment assurance	$108 09	$183 29	$116 81	$200 83

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

178 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business 1862]

ROLAND O. LAMB, President — FRED E. NASON, Secretary

INCOME

ORDINARY AND GENERAL

First year's premiums, without deduction	$2,395,371 91	
Surrender values applied to pay first year's premiums	264 46	
Total first year's premiums on original policies	$2,395,636 37	
Dividends applied to purchase paid-up additions and annuities	149,581 56	
Surrender values applied to purchase paid-up insurance and annuities	112,787 79	
Consideration for supplementary contracts involving life contingencies	2,000 00	
Total new premiums		$2,660,005 72
Renewal premiums, without deduction, less $19,645.08 reinsurance	$10,894,301 61	
Dividends applied to pay renewal premiums	2,076,459 66	
Surrender values applied to pay renewal premiums	1,438 98	
Total renewal premiums		12,972,200 25
Extra premiums for total and permanent disability benefits, $20,340.33; for additional accidental death benefits, $38,247.78, included in life policies		58,588 11
Total premium income		$15,690,794 08
Consideration for supplementary contracts *not* involving life contingencies		60,596 00
Consideration for certificates of deposit		12,490 00
Dividends left with company to accumulate at interest		115,326 44
Interest:		
Mortgage loans	$4,056,354 92	
Bonds and stocks	2,191,598 36	
Premium notes, policy loans or liens	560,700 16	
On deposits	56,676,34	
From other sources	25,510 11	
Total		6,890,839 89
Discount on claims paid in advance		1,599 79
Rent		364,600 46
Conscience money		30 75
Discount on mortgage note		400 00

Accumulation fund	890 86
Unclaimed checks	39 60
Consideration for certificate of interest	20,172 50
Agents' balances previously charged off	129 54
Gross profit on sale or maturity of ledger assets, viz.:	
Real estate	287 26
Gross increase, by adjustment, in book value of ledegr assets, viz.:	
Bonds (including $48,201.28 for accrual of discount)	48,201 28
Total ordinary and general income	$23,206,398 45

INDUSTRIAL INCOME

Total premiums	$18,047,097 25
Agents' balances previously charged off	1,693 17
Total industrial income	$18,048,790 42
Total Income	$41,255,188 87
Ledger Assets, December 31, 1916	136,538,072 21
Total	$177,793,261 08

DISBURSEMENTS

ORDINARY AND GENERAL

Death claims (less $25,000 reinsurance), $3,554,400.86; additions, $29,559	$3,583,959 86	
Matured endowments, $374,473.49; additions, $13,382	387,855 49	
Total and permanent disability: premiums waived during year	271 53	
Net losses and matured endowments		$3,972,086 88
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$1,291,341 53	
Applied to pay new premiums, $264.46; renewals, $1,438.98	1,703 44	
Applied to purchase paid-up insurance and annuities	112,787 79	
Total		1,405,832 76
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$47,688 56	
Applied to pay renewal premiums	2,076,459 66	
Applied to purchase paid-up additions and annuities	149,581 56	
Left with company to accumulate at interest	115,326 44	
Total		2,389,056 22
(*Total paid policyholders* $7,766,975.86)		
Investigation and settlement of policy claims including $894.53 for legal expenses		2,390 35
Claims on supplementary contracts not involving life contingencies		94,086 92

Dividends and interest thereon held on deposit surrendered during year		$32,295 44
Certificates of deposit liquidated		3,300 00
Commissions to agents:		
First year's premiums, $969,144; renewals, $765,905.44		1,735,049 44
Agency supervision and traveling expenses of supervisors		88,391 60
Agency office expenses and salaries		120,995 89
Medical examiners' fees, $177,335.50; inspection of risks, $6,046.17		183,381 67
Salaries and all other compensation of officers and home office employees		462,001 15
Rent		125,061 57
Advertising, $27,067.43; printing and stationery, $74,400.58; postage, telegraph, telephone and express, $72,843.85; exchange, $1,111.36		175,423 22
Legal expenses, $2,095.55; legislative expense, $1,739.25		3,834 80
Furniture, fixtures and safes		22,850 51
Repairs and expenses on real estate		122,226 57
Taxes on real estate		75,505 68
State taxes on premiums		135,788 04
Insurance department licenses and fees		14,912 79
All other licenses, fees and taxes		54,548 11
Miscellaneous, including $1,160.26 mortality investigation, $1,100 agents' deposits in lieu of bonds, $4,334.10 repairs and alterations, $1,998.58 conventions, $15,215.09 lunches for employees, $1,358.26 federal income tax withheld		37,452 48
Investment expense		79,719 09
Agents' balances charged off		622 12
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		65,815 56
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$50,000 00	
Bonds (including $37,675.38 for amortization of premiums)	37,675 38	
Stocks	20,172 50	
		107,847 88
Total ordinary and general disbursements		$11,510,476 74

INDUSTRIAL DISBURSEMENTS

Death claims, $6,587,980.59; additions, $299,753	$6,887,733 59	
Matured endowments	3,500 00	
Net losses and matured endowments		$6,891,233 59
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$1,289,995 35	
Applied to purchase paid-up insurance and annuities	83,209 06	
Total		1,373,204 41
Dividends applied to pay renewal premiums		950,678 15
(*Total paid policyholders* $9,215,116.15)		
Investigation and settlement of policy claims including $2,403.71 for legal expenses		48,948 62
Compensation in industrial branch, assistant superintendents and agents		3,971,814 54
Agency supervision and traveling expenses of supervisors		68,660 24
Agency office expenses and salaries		488,524 33

Medical examiners' fees, $205,651.25; inspection of risks, $57,994.68	$263,645 93
Salaries and all other compensation of officers and home office employees	508,829 56
Rent	164,058 83
Advertising, $54,200.48; printing and stationery, $79,903.87; postage, telegraph, telephone and express $77,888.23; exchange, $326.90	212,319 48
Legal expense, $1,360.93; legislative expense, $2,125.75	3,486 68
Furniture, fixtures and safes	27,873 42
State taxes on premiums	114,253 07
Insurance department licenses and fees	11,455 72
All other licenses, fees and taxes	66,960 28
Miscellaneous, including $3,647.91 light and heat, $1,088.58 workmen's compensation insurance premiums, $7,738.30 repairs and alterations other than real estate, $18,564.65 lunches for employees, $3,184.31 conventions	49,899 61
Agents' balances charged off	3,254 31
Total industrial disbursements	15,219,100 77
Total Disbursements	**$26,729,577 51**
Balance	**$151,063,683 57**

LEDGER ASSETS

Book value of real estate	$4,800,591 76
Mortgage loans	75,432,028 79
Loans on policies	11,889,774 00
Premium notes	279,875 29
Book value of bonds, $54,999,689.22; stocks, $378,327.50	55,378,016 72
Cash in company's office	3,110 40
Deposits in trust companies and banks *not on interest*	66,424 50
Deposits in trust companies and banks *on interest*	3,158,030 77
Bills receivable	685 20
Agents' balances, net	55,146 14
Total	**$151,063,683 57**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$2,129,417 27	
Bonds	844,504 71	
Premium notes, policy loans or liens	208,901 97	
Other assets	5,043 49	
Total		3,187,867 44
Rents due and accrued		31,688 35

	New Business	Renewals	
Gross premiums due and unreported	$61,433 60	$962,293 79	
Gross deferred premiums	330,247 46	2,075,649 19	
Totals	$391,681 06	$3,037,942 98	
Deduct loading	94,003 45	729,106 32	
	$297,677 61	$2,308,836 66	
Net uncollected and deferred premiums			2,606,514 27
Net due and unreported industrial premiums			133,775 11
Gross Assets			**$157,023,528 74**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$61,405 79	
Mortgage loans and accrued interest thereon	26,427 87	
Bills receivable	685 20	
Overdue and accrued interest on bonds in default	90,708 34	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	512,642 22	
Total		$691,869 42
Total Admitted Assets		**$156,331,659 32**

LIABILITIES, SURPLUS AND OTHER FUNDS

ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by Massachusetts insurance department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all ordinary issues prior to January 1, 1901	$12,971,026	
Same for reversionary additions	417,781	
		$13,388,807
American experience table at 3½% on all ordinary issues since January 1, 1901	$59,410,893	
Same for reversionary additions	812,182	
		60,223,075
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
American experience table at 3%		11,094
Total		$73,622,976
Deduct net value of risks of this company reinsured in other solvent companies		154,949
Net reserve (paid for basis)		$73,468,027 00
Extra reserve for total and permanent disability benefits, $18,422; for additional accidental death benefits, $50,782.99 included in life policies		69,204 99
Present value of amounts not due on supplementary contracts *not* involving life contingencies		446,333 31
Present value of amounts incurred not due for total and permanent disability benefits		6,897 00
Claims for death losses due and unpaid	$4,666 67	
Claims for death losses in process of adjustment or adjusted and not due	20,000 00	
Claims for death losses reported, no proofs received	188,035 00	
Reserve for net death losses incurred but unreported	56,415 00	
Claims for matured endowments due and unpaid	685 00	
Claims for death losses and other policy claims resisted	6,023 68	
Total policy claims		275,825 35

Certificates of deposit not involving life contingencies		$38,231 45
Dividends left with company to accumulate at interest and accrued interest thereon		381,047 18
Premiums paid in advance, including surrender values so applied		55,242 92
Unearned interest and rent paid in advance		146,830 07
Commissions to agents, due or accrued		23,436 51
Salaries, rents, office expenses, bills and accounts due or accrued		45,578 87
Medical examiners' fees, $10,651.50; legal fees, $546.75 due and accrued		11,198 25
Estimated amount of taxes hereafter payable based on business of year of this statement		322,271 05
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		177,645 95
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		2,577,921 10
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		122,078 90
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		240,053 65
Accumulation fund (policy series A)		2,277 22
Agents' deposits in lieu of bonds		6,914 50
Unclaimed checks		1,371 12
Total, ordinary department		$78,418,386 39

INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by Massachusetts insurance department, on following tables of mortality and rates of interest, viz.:		
Standard industrial table at 3½% on all industrial issues		$65,574,497 00
Liability on policies cancelled on which a surrender value may be demanded		228,999 95
Claims for death losses due and unpaid	$14,202 00	
Claims for death losses in process of adjustment or adjusted and not due	34,283 50	
Claims for death losses reported, no proofs received	92,830 35	
Reserve for net death losses incurred but unreported	72,293 60	
Claims for death losses and other policy claims resisted	10,018 50	
Total policy claims		223,627 95
Premiums paid in advance, including surrender values so applied		421,136 52
Commissions to agents, due or accrued		55,581 85
Salaries, rents, office expenses, bills and accounts due or accrued		40,367 30
Medical examiners' fees, $8,957.75; legal fees, $668.25 due or accrued		9,626 00
Estimated amount of taxes hereafter payable based on business of year of this statement		296,976 06

† See page 490 for schedule showing distribution periods.

Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918	$1,050,000 00	
Reserve for ultimate permanent equalization of benefits on industrial policies	1,000,000 00	
Industrial mortuary additions	300,000 00	
Total, industrial department		$69,200,812 63
Unassigned funds (surplus)		8,712,460 30
Total		**$156,331,659 32**

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period
Prior to 1898	$5,063 45
1898	31,121 00
1899	31,825 30
1900	29,131 80
1901	24,931 10
1902	17,030 30
1903	90,957 90
1904	85,295 60
1905	46,526 40
1906	249 70
Totals	$362,132 55

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	205,751	$319,268,430	43,771	$46,862,748	8,693	$31,072,131	$2,146,372	258,215	$399,349,681
Issued during year	41,702	59,733,821	9,463	8,273,240	1,138	5,693,000	308,461	52,303	74,008,522
Revived during year	1,012	1,141,000	298	252,000	42	155,000	.....	1,352	1,548,000
Increased during year	238	1,846,204	13	184,641	17	100,542	.....	268	2,131,387
Totals before transfers	248,703	$381,989,455	53,545	$55,572,629	9,890	$37,020,673	.....	.....	.....
Transfers, deductions	110	$141,570	90	$120,500	279	$1,104,500	.....	.....	.....
Transfers, additions	350	1,173,500	75	114,000	54	79,070	.....	.....	.....
Balance of transfers	+240	+$1,031,930	—15	—$6,500	—225	—$1,025,430	.....	.....	.....
Totals after transfers	248,943	$383,021,385	53,530	$55,566,129	9,665	$35,995,243	$2,454,833	312,138	$477,037,590
Deduct ceased:									
By death	1,742	$3,109,859	256	$379,644	52	$166,759	$29,559	2,050	$3,685,821
By maturity	.....	.....	239	374,858	.....	.....	13,382	239	388,240
By expiry	.....	.....	.....	.....	218	669,439	.....	218	669,439
By surrender	2,563	2,753,263	971	866,180	321	1,474,811	102,058	3,855	5,196,312
By lapse	7,968	9,076,605	1,888	1,440,100	426	1,698,500	.....	10,282	12,215,205
By decrease	206	4,269,321	12	514,084	13	566,935	.....	231	5,350,340
Total terminated	12,479	$19,209,048	3,366	$3,574,866	1,030	$4,576,444	$144,999	16,875	$27,505,357
(*a*) Outstanding end of year	236,464	$363,812,337	50,164	$51,991,263	8,635	$31,418,799	$2,309,834	295,263	$449,532,233
Policies re-insured	21	$304,689	2	$35,000	.....	.....	$5,985	23	$345,674

(*a*) Paid-up insurance included in the final total (including additions to policies), No. of policies, 11,782, amount, $12,014,088, Pure Endt., $11,568.
There were 8 annuities in force December 31, 1917, representing in annual payments, $196.70.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS AND MORTUARY ADDITIONS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	2,548,322	$472,587,302	171,747	$20,325,616	11,517	$2,071,182	.....	2,731,586	$494,984,100
Issued during year	380,472	74,692,779	65,356	4,097,998	.....	.....	.....	445,828	78,790,777
Revived during year	50,852	9,552,124	4,182	390,673	.....	.....	.....	55,034	9,942,797
Increased during year	.....	4,528,000	.....	515,000	.....	.....	$300,387	.....	5,343,387
Totals before transfers	2,979,646	$561,360,205	241,285	$25,329,287	11,517	$2,071,182	.....	.....	.....
Transfers, deductions	11,700	$2,201,369	1,215	$116,293	1,288	$232,166	.....	.....	.....
Transfers, additions	1,171	252,920	97	9,246	12,915	2,317,662	.....	.....	.....
Balance of transfers	—10,529	—$1,948,449	—1,118	—$107,047	+11,647	+$2,055,496	.....	.....	.....
Totals after transfers	2,969,117	$559,411,756	240,167	$25,222,240	23,164	$4,126,678	$300,387	3,232,448	$589,061,061
Deduct ceased:									
By death	38,311	$6,546,693	1,220	$93,009	78	$14,604	$300,387	39,609	$6,954,693
By maturity	.....	.....	25	3,500	.....	.....	.....	25	3,500
By expiry	.....	.....	.....	.....	3,722	752,660	.....	3,722	752,660
By surrender	45,845	9,274,760	759	301,197	30	5,971	.....	46,634	9,581,928
By lapse	220,832	44,171,935	24,463	1,832,285	.....	.....	.....	245,295	46,004,220
Total terminated	304,988	$59,993,388	26,467	$2,229,991	3,830	$773,235	$300,387	335,285	$63,297,001
(a) Outstanding end of year	2,664,129	$499,418,368	213,700	$22,992,249	19,334	$3,353,443	.....	2,897,163	$525,764,060

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies, 43,252, amount, $5,078,900; pure endowment included, $6,618,222

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	71,183	$96,002,322
Issued during year	17,403	23,173,363
Totals	88,586	$119,175,685
Ceased to be in force during year	6,231	9,059,067
In force December 31, 1917	82,355	$110,116,618
Losses and claims:		
Unpaid December 31, 1916	27	$32,497
Incurred during year	555	776,195
Totals	582	$808,692
Settled during year in full, $770,783; by rejection, $1,403	555	772,186
Unpaid December 31, 1917	27	$36,506
Premiums collected without deduction		$3,933,951

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	931,555	$164,305,552
Issued during year	151,684	28,515 312
Totals	1,083,239	$192,820,864
Ceased to be in force during year	110,507	21,050,262
In force December 31, 1917	972,732	$171,770,602
Losses and claims:		
Unpaid December 31, 1916	201	$39,105
Incurred during year	14,555	2,569,458
Totals	14,756	$2,608,563
Settled during year in full, $2 557,626; by compromise, $5,250; by rejection, $3,620	14,540	2,566,496
Unpaid December 31, 1917	216	$42,067
Premiums collected, without deduction		$6,146,750

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year	$15,632,205 97		
Deduct gross uncollected and deferred premiums of the previous year	3,070,001 43		
Balance	$12,562,204 54		
Add gross uncollected and deferred premiums December 31, 1917	3,429,624 04		
Total	$15,991,828 58		
Deduct gross premiums paid in advance December 31, 1917	55,242 92		
Balance	$15,936,585 66		
Add gross premiums paid in advance December 31 of previous year	43,058 53		
Gross premiums of the year	$15,979,644 19		
Deduct net premiums on the same	12,223,595 23		
Loading on gross premiums of the year (averaging 23.5 per cent of the gross premiums)		$3,756,048 96	

			Gain in surplus	Loss in surplus
Insurance expenses paid during the year	$3,159,623 36			
Deduct insurance expenses unpaid December 31 of previous year (including $736,800.37 loading on uncollected and deferred premiums)	985,463 40			
Balance	$2,174,159 96			
Add insurance expenses unpaid December 31, 1917 (including $823,109.77 loading on uncollected and deferred premiums)	1,208,992 19			
Insurance expenses incurred during the year		$3,383,152 15		
Gain from loading			$372,896 81	
Gain from loading, industrial			37,349 59	
INTEREST				
Interest, dividends and rents received during the year (less $19,779.57 amortization and plus $25,305.67 accrual)	$3,815,472 17			
Deduct interest and rents due and accrued December 31 of previous year	1,559,217 13			
Balance	$2,256,255 04			
Add interest and rents due and accrued December 31, 1917	1,690,266 79			
Total	$3,946,521 83			
Deduct interest and rents paid in advance December 31, 1917	77,085 79			
Balance	$3,869,436 04			
Add interest and rents paid in advance December 31 of previous year	67,035 60			
Interest earned during the year		$3,936,471 64		
Investment expenses paid during the year	$145,661 95			
Deduct investment expenses unpaid December 31 of previous year	9,050 19			
Balance	$136,611 76			
Add investment expenses unpaid December 31, 1917	8,716 19			
Investment expenses incurred during the year		145,327 95		
Net income from investments		$3,791,143 69		
Interest required to maintain reserve		2,582,956 46		
Gain from interest			1,208,187 23	
Gain from interest, industrial			972,534 62	
MORTALITY				
Expected mortality on net amount at risk		$4,157,407 00		
Death losses paid during the year	$3,583,959 86			
Deduct death losses unpaid December 31 of previous year	182,005 01			
Balance	$3,401,954 85			
Add death losses unpaid December 31, 1917	275,140 35			
Death losses incurred during the year including the commuted value of instalment death losses	$3,677,095 20			
Deduct terminal reserves released by death of insured	1,053,368 00			
Actual mortality on net amount at risk		2,623,727 20		
Gain from mortality			1,533,679 80	
Gain from mortality, industrial			562,888 61	

			Gain in surplus	Loss in surplus
ANNUITIES				
Deduct reserve expected to be released by death		$105 49		
Net expected disbursements to annuitants		$105 49		
Loss from annuities				$105 49
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$1,156,219 80			
Deduct amount paid on the same	1,123,927 12			
Gain during the year on said policies surrendered for cash		$32,292 68		
Terminal reserves on policies on account of which extended insurance was granted during the year	$10,928 18			
Deduct indebtedness and initial reserves on said extended insurance	10,544 02			
Gain during the year on extended insurance		384 16		
Terminal reserves on policies exchanged during the year for paid-up insurance	$281,780 27			
Deduct indebtedness and initial reserves on said paid-up insurance	271,361 62			
Gain during the year on said paid-up insurance		10,418 65		
Gain from changes and restorations made during the year		920 42		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		127,896 15		
Total gain during the year from surrendered and lapsed policies			$171,912 06	
Total gain during the year from surrendered and lapsed policies, industrial.			462,945 13	
DIVIDENDS				
Dividends paid policyholders in cash, $47,688.56; left with the company to accumulate, $115,326.44		$163,015 00		
Dividends applied to pay renewal premiums		2,076,459 66		
Dividends applied to purchase paid-up additions and annuities		149,581 56		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		295,229 70		
Total		$2,684,285 92		$2,684,285 92
Decrease in surplus on dividend account				1,000,678 15
Decrease in surplus on dividend account, industrial.				
SPECIAL FUNDS				
Increase in special funds and special reserves during the year, industrial				700,000 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Carried to profit account		$129 54		
Carried to loss account		622 12		
Net to loss account				492 58
Net to loss account, industrial				1,561 14

INVESTMENT EXHIBIT

			Gain in surplus	Loss in surplus
REAL ESTATE				
Gains:				
Profit on sales			287 26	
Losses:				
Decrease in book value				50,000 00

STOCKS AND BONDS

		Gain in surplus	Loss in surplus
Losses:			
Loss on sales or maturity	$65,815 56		
Decrease in book value, other than for amortization	20,172 50		
From change in difference between book and market value during the year, account bonds in default and income bonds	115,953 70		
Total loss carried in			$201,941 76
Loss from assets not admitted			20,100 25

MISCELLANEOUS

Gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		$704 00	
Gain from all other sources		20,603 25	
Total gains and losses in surplus during the year		$5,344,038 36	$4,659,165 29

SURPLUS

Surplus December 31, 1916	$8,027,587 23		
Surplus December 31, 1917	8,712,460 30		
Increase in surplus			684,873 07
Totals		$5,344,038 36	$5,344,038 36

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. No.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Insurance in force, annual dividend plan, $436,753,511, paid-for basis; deferred dividend plan, $12,775,722 (ordinary).
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums		$2,433,006 31
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$563,489 19	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	85,034 64	
Balance	$478,454 55	
Add loadings on instalments of first year's premiums deferred or due and unreported December 31, 1917	94,003 45	
Total loadings		$572,458 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		756,488 00
Total margins on business issued and paid for in 1917		$1,328,946 00
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $42,698 (including $10.813 loading) less the net cost of insurance at select rates for time the policy was in force		37,899 00
Total margins		$1,366,845 00

Commissions on first year's premiums actually disbursed in 1917	$969,144 00	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	142,893 67	
Balance	$826,250 33	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	155,419 04	
Total first year's commissions		$981,669 37
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$183,381 67	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	13,526 00	
Balance	$169,855 67	
Add amounts incurred but unpaid on this account December 31, 1917	10,651 50	
Total medical and inspection fees		180,507 17
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law		$1,162,176 54
Excess of margins over expenses		$204,668 46

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$15,979,644 19
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under Section 84)		$3,756,048 96
Mortality gains as per Part I of this schedule		783,574 00
Total margins allowed by Section 97 (as amended), New York Insurance Law		$4,539,622 96
Total expenses incurred by the Company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$3,528,480 10	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	$145,327 95	
All other taxes	336,917 74	482,245 69
Total insurance expenses for 1917 directly paid or incurred by the Company		3,046,234 41
Excess of total margins over total insurance expenses		$1,493,388 55

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Massachusetts	$4,790,272 94
Texas	10,318 82
Total	$4,800,591 76

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama	$341,750 00	New Jersey	6,600 00
Arkansas	410,655 98	New York	15,000 00
Georgia	8,051,392 50	North Dakota	1,848,642 96
Idaho	171,600 00	Ohio	4,664,950 00
Illinois	12,259,575 00	Oklahoma	2,602,456 71
Indiana	909,525 00	Oregon	161,800 00
Iowa	5,458,242 32	Rhode Island	95,000 00
Kansas	8,474,655 00	South Carolina	238,125 00
Massachusetts	3,962,300 00	South Dakota	416,241 16
Minnesota	3,250,003 62	Tennessee	19,900 00
Mississippi	678,945 00	Texas	16,421,803 70
Missouri	2,997,550 00	Washington	488,800 00
Nebraska	1,476,514 84	Total	$75,432,028 79

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S of Amer lib loan 1947 3½s	822,900 00	822,900	822,900	822,900 00
U S of Amer 1st lib 1947 4s	14,350 00	14,350	14,350	14,350 00
U S of Amer 2nd lib 1942 4s	2,665,150 00	2,665,150	2,665,150	2,665,150 00
Akron Ohio Bd of Education 1937 4½s	20,000 00	20,000	20,600	20,000 00
" " " 1936 4½s	5,000 00	5,000	5,150	5,000 00
" 1924 5½s	105,116 00	100,000	107,000	105,116 00
" 1924 4½s	25,685 12	25,000	25,250	25,685 12
Albany N Y 1955 4½s	32,676 69	31,000	33,170	32,676 69
" " 1935 4½s	2,173 43	2,100	2,205	2,173 43
" " 1934 4½s	2,170 40	2,100	2,184	2,170 40
" " 1933 4½s	2,167 24	2,100	2,184	2,167 24
" " 1932 4½s	7,213 14	7,000	7,280	7,213 14
" " 1931 4½s	9,362 19	9,100	9,464	9,362 19
" " 1930 4½s	16,536 42	16,100	16,744	16,536 42
" " 1929 4½s	11,381 14	11,100	11,433	11,381 14
" " 1928 4½s	16,477 94	16,100	16,583	16,477 94
" " 1927 4½s	14,403 74	14,100	14,523	14,403 74
" " 1926 4½s	16,414 39	16,100	16,583	16,414 39
" " 1925 4½s	11,293 44	11,100	11,322	11,293 44
" " 1924 4½s	16,336 81	16,100	16,422	16,336 81
" " 1923 4½s	16,301 34	16,100	16,422	16,301 34
" " 1922 4½s	13,233 73	13,100	13,362	13,233 73
" " 1921 4½s	16,225 80	16,100	16,261	16,225 80
" " 1923 4s	3,000 00	3,000	2,970	3,000 00
" " 1920 4s	9,000 00	9,000	9,000	9,000 00
" " 1918 4s	5,000 00	5,000	5,000	5,000 00
" " 1922 4½s	10,000 00	10,000	10,200	10,000 00
" " 1921 4½s	10,000 00	10,000	10,100	10,000 00
" " 1920 4½s	5,000 00	5,000	5,050	5,000 00
" " County of 1937 4¼s	24,836 75	25,000	25,500	24,836 75
Anne Arundel Co Md Bd of Co Comrs 1956 4s	24,903 61	25,000	23,250	24,903 61
Anne Arundel Co Md Bd of Co Comrs 1951 4s	14,755 27	15,000	13,950	14,755 27
Anne Arundel Co Md Bd of Co Comrs 1941 4s	14,910 05	15,000	14,250	14,910 05
Atlanta Georgia 1938 4½s	20,669 13	20,000	20,600	20,669 13
" " 1937 4½s	20,621 45	20,000	20,600	20,621 45
" " redemption 1933 4s	9,930 10	10,000	9,600	9,930 10
Atlantic City N J 1925 5s	26,159 51	25,000	26,000	26,159 51
Aurora Illinois rfdg 1925 4s	40,787 14	40,000	39,200	40,787 14
Baltimore Maryland sewerage 1961 4s	9,698 89	10,000	9,900	9,698 89
" " school loan 1961 4s	38,799 73	40,000	39,600	38,799 73
" " " " 1957 4s	99,805 35	100,000	99,000	99,805 35
" " 1941 4½s	77,186 40	75,000	78,000	77,186 40
" " 1939 4½s	25,690 26	25,000	26,000	25,690 26
Benton County Indiana 1920 4½s	805 79	800	808	805 79
" " " 1920 4½s	804 83	800	808	804 83
" " " 1919 4½s	803 85	800	800	803 85
" " " 1919 4½s	802 85	800	800	802 85
" " " 1918 4½s	801 83	800	800	801 83
" " " 1918 4½s	800 79	800	800	800 79
" Harbor Michigan 1933 4s	4,846 26	5,000	4,700	4,846 26
" " " 1932 4s	4,853 75	5,000	4,750	4,853 75
" " " 1931 4s	4,861 57	5,000	4,750	4,861 57
" " " 1930 4s	4,869 72	5,000	4,750	4,869 72
" " " 1929 4s	4,878 23	5,000	4,800	4,878 23
" " " 1928 4s	4,887 10	5,000	4,800	4,887 10
" " " 1927 4s	4,896 36	5,000	4,800	4,896 36
" " " 1926 4s	4,906 02	5,000	4,850	4,906 02
" " " 1925 4s	4,916 10	5,000	4,850	4,916 10
" " " 1924 4s	4,926 62	5,000	4,850	4,926 62
Berkeley California improvement 1950 5s	15,466 36	15,000	16,650	15,466 36
" " " " 1949 5s	15,460 20	15,000	16,650	15,460 20
" " " " 1948 5s	15,453 74	15,000	16,500	15,453 74
" " " " 1947 5s	5,148 99	5,000	5,500	5,148 99
Boston Massachusetts 1936 4s	205,014 09	200,000	194,000	205,014 09
" " 1923 3½s	49,979 80	50,000	48,000	49,979 80
" " 1921 4¼s	24,566 75	25,000	25,000	24,566 75
" " 1920 4¼s	24,672 40	25,000	25,000	24,672 40
Brunswick Ga 1921 5s	10,132 10	10,000	10,100	10,132 10
Buffalo New York 1926 4s	99,931 79	100,000	99,000	99,931 79
" " 1919 4½s	50,218 42	50,000	50,500	50,218 42
California state of 1947 4½s	20,828 92	20,000	21,000	20,828 92
" " 1946 4½s	41,624 68	40,000	42,000	41,624 68
" " 1945 4½s	41,593 49	40,000	42,000	41,593 49
Cambridge Massachusetts 1938 3½s	106,841 28	100,000	90,000	106,841 28
" " " 1923 3½s	20,051 74	20,000	19,200	20,051 74

Bonds	Book value	Par value	Market value	Amortized value
Canton Ohio 1924 5s	10,198 64	10,000	10,400	10,198 64
" " 1922 5s	10,145 28	10,000	10,300	10,145 28
" " 1920 5s	15,130 19	15,000	15,300	15,130 19
" " 1919 5s	15,083 21	15,000	15,150	15,083 21
" " sch dist bd of edu 1920 5s	10,202 37	10,000	10,200	10,202 37
" " " " 1919 5s	10,132 57	10,000	10,100	10,132 57
Cascade Co Montana sch dt 1 rfdg 1921 4s	20,143 01	20,000	19,800	20,143 01
Cass County Indiana 1920 4½s	810 76	800	808	810 76
" " " 1920 4½s	808 97	800	808	808 97
" " " 1919 4½s	807 15	800	800	807 15
" " " 1919 4½s	805 30	800	800	805 30
" " " 1918 4½s	803 40	800	800	803 40
" " " 1918 4½s	801 47	800	800	801 47
Charleston West Va 1935 4s	49,625 36	50,000	47,000	49,625 36
Chicago Illinois 1931 4s	48,761 32	50,000	49,500	48,761 32
" " 1926 4s	49,159 74	50,000	49,500	49,159 74
" " 1921 4s	99,748 36	100,000	100,000	99,748 36
" " 1921 4s	40,000 00	40,000	40,000	40,000 00
" " 1918 4s	10,000 00	10,000	10,000	10,000 00
" " 1918 4s	5,000 00	5,000	5,000	5,000 00
Chico California 1933 5s	1,236 29	1,125	1,170	1,236 29
" " 1932 5s	1,230 79	1,125	1,170	1,230 79
" " 1931 5s	1,225 07	1,125	1,170	1,225 07
" " 1930 5s	1,219 11	1,125	1,170	1,219 11
" " 1929 5s	1,212 90	1,125	1,159	1,212 90
" " 1928 5s	1,206 43	1,125	1,159	1,206 43
" " 1927 5s	1,199 70	1,125	1,159	1,199 70
" " 1926 5s	1,192 68	1,125	1,159	1,192 68
" " 1925 5s	1,185 38	1,125	1,148	1,185 38
" " 1924 5s	1,177 77	1,125	1,148	1,177 77
" " 1923 5s	1,169 84	1,125	1,148	1,169 84
" " 1922 5s	1,161 59	1,125	1,148	1,161 59
" " 1921 5s	1,152 99	1,125	1,136	1,152 99
" " 1920 5s	1,144 04	1,125	1,136	1,144 04
" " 1919 5s	1,134 71	1,125	1,136	1,134 71
" " 1918 5s	1,125 00	1,125	1,125	1,125 00
Chippewa County Minnesota 1925 4½s	6,079 08	6,000	6,000	6,079 08
Chippewa County Minn 1920 4½s	6,031 68	6,000	6,000	6,031 68
Cincinnati Ohio 1954 4½s	50,000 00	50,000	51,500	50,000 00
" " bd of educa 1935 4½s	103,097 01	100,000	103,000	103,097 01
Cleveland Ohio 1952 4½s	20,683 11	20,000	20,800	20,683 11
" " 1949 4½s	41,309 60	40,000	41,600	41,309 60
" " 1922 4½s	40,280 71	40,000	40,400	40,280 71
" " 1949 4½s	50,000 00	50,000	52,000	50,000 00
" " bd of educa 1935 4½s	102,399 05	100,000	103,000	102,399 05
" " 1934 4½s	19,437 23	19,000	19,570	19,437 23
" " 1933 4½s	11,241 89	11,000	11,330	11,241 89
" " 1927 4s	39,816 80	40,000	40,400	39,816 80
" " 1926 4½s	102,651 67	100,000	102,000	102,651 67
" " 1924 4½s	51,099 53	50,000	50,500	51,099 53
" " 1922 4s	25,000 00	25,000	25,000	25,000 00
" " 1922 4s	24,932 40	25,000	25,000	24,932 40
Clinton Massachusetts 1930 3½s	38,047 65	40,000	36,800	38,047 65
Columbiana County Ohio 1926 4½s	15,540 32	15,000	15,300	15,540 32
" " " 1925 4½s	16,518 83	16,000	16,320	16,518 83
" " " 1924 4½s	16,458 99	16,000	16,160	16,458 99
" " " 1923 4½s	16,396 73	16,000	16,160	16,396 73
" " " 1922 4½s	16,331 96	16,000	16,160	16,331 96
" " " 1921 4½s	16,264 57	16,000	16,160	16,264 57
" " " 1920 4½s	15,182 30	15,000	15,150	15,182 30
" " " 1919 4½s	15,113 92	15,000	15,000	15,113 92
" " " 1918 4½s	15,042 77	15,000	15,000	15,042 77
Columbus Ohio bd of education 1955 4½s	62,443 10	60,000	63,000	62,443 10
Columbus Ohio 1933 4s	25,000 00	25,000	25,000	25,000 00
" " 1929 4½s	104,624 86	100,000	102,000	104,624 86
Cook County Illinois 1929 4s	24,863 55	25,000	24,750	24,863 55
" " 1928 4s	24,873 06	25,000	24,750	24,873 06
" " 1926 4s	24,875 47	25,000	24,750	24,875 47
" " 1924 4s	24,872 75	25,000	24,750	24,872 75
Cuyahoga County Ohio bridge 1940 5s	6,424 42	6,000	6,660	6,424 42
" " " 1934 5s	5,285 97	5,000	5,450	5,285 97
" " " 1933 5s	6,335 89	6,000	6,480	6,335 89
" " " 1933 5s	15,821 11	15,000	16,200	15,821 11
" " " 1931 5s	5,247 47	5,000	5,400	5,247 47
" " " 1929 5s	9,393 82	9,000	9,630	9,393 82
" " " 1925 5s	10,306 35	10,000	10,500	10,306 35
" " " 1922 5s	4,084 66	4,000	4,120	4,084 66
" " " 1921 5s	10,170 72	10,000	10,200	10,170 72
" " " 1926 5s	15,537 48	15,000	15,750	15,537 48
" " " 1926 5s	15,512 07	15,000	15,750	15,512 07

Bonds	Book value	Par value	Market value	Amortized value
Cuyahoga County Ohio bridge 1925 5s....	15,486 09	15,000	15,750	15,486 09
" " " 1925 5s....	15,459 53	15,000	15,750	15,459 53
" " " 1924 5s....	15,432 37	15,000	15,600	15,432 37
" " " 1924 5s....	15,404 59	15,000	15,600	15,404 59
" " " 1923 5s....	10,250 80	10,000	10,400	10,250 80
" " " 1926 4½s..	3,083 05	3,000	3,060	3,083 05
" " " 1926 4½s..	16,421 63	16,000	16,320	16,421 63
" " " 1925 4½s..	16,399 90	16,000	16,320	16,399 90
" " " 1925 4½s..	16,377 73	16,000	16,320	16,377 73
" " " 1924 4½s..	16,355 11	16,000	16,160	16,355 11
" " " 1924 4½s..	16,332 01	16,000	16,160	16,332 01
" " " 1923 4½s..	16,308 45	16,000	16,160	16,308 45
" " " 1923 4½s..	16,284 39	16,000	16,160	16,284 39
" " " 1922 4½s..	6,094 86	6,000	6,060	6,094 86
" " " 1922 4½s..	6,085 71	6,000	6,060	6,085 71
" " " Co C'm 1926 4½s..	18,484 99	18,000	18,360	18,484 99
" " " 1926 4½s..	8,205 19	8,000	8,160	8,205 19
" " " 1925 4½s..	8,194 63	8,000	8,160	8,194 63
" " " 1925 4½s..	8,183 84	8,000	8,160	8,183 84
" " " 1924 4½s..	8,172 83	8,000	8,000	8,172 83
" " " 1924 4½s..	8,161 59	8,000	8,080	8,161 59
" " " 1923 4½s..	8,150 13	8,000	8,080	8,150 13
" " " 1923 4½s..	18,311 45	18,000	18,180	18,311 45
" " " 1922 4½s..	8,126 48	8,000	8,080	8,126 48
" " " 1922 4½s..	8,114 29	8,000	8,080	8,114 29
" " " 1925 4½s..	6,168 14	6,000	6,120	6,168 14
" " " 1924 4½s..	8,210 73	8,000	8,080	8,210 73
" " " 1924 4½s..	8,197 00	8,000	8,080	8,197 00
" " " 1923 4½s..	8,182 99	8,000	8,080	8,182 99
" " " 1923 4½s..	18,379 50	18,000	18,180	18,379 56
" " " 1922 4½s..	18,346 75	18,000	18,180	18,346 75
" " " 1922 4½s..	18,313 27	18,000	18,180	18,313 27
" " " 1921 4½s..	8,124 05	8,000	8,080	8,124 05
" " " 1921 4½s..	8,108 56	8,000	8,080	8,108 56
" " " 1922 5s....	6,063 10	6,000	6,180	6,063 10
" " " 1922 5s....	9,085 65	9,000	9,270	9,085 65
" " " 1921 5s....	9,076 43	9,000	9,180	9,076 43
" " " 1921 5s....	21,246 47	21,000	21,420	21,246 47
" " " 1920 5s....	15,134 09	15,000	15,300	15,134 09
" " " 1920 5s....	15,116 24	15,000	15,300	15,116 24
" " " 1919 5s....	7,029 03	7,000	7,070	7,029 03
" " " 1919 5s....	7,020 97	7,000	7,070	7,020 97
" " " 1918 5s....	7,012 72	7,000	7,000	7,012 72
" " " 1918 5s....	7,004 27	7,000	7,000	7,004 27
Dallas Texas 1942 4s.....	68,000 00	68,000	64,600	68,000 00
" " 1940 4s.....	51,122 25	50,000	48,000	51,122 25
Darlington S C school 1932 5s.....	21,597 72	20,000	20,200	21,597 72
Dayton Ohio 1939 4½s.....	80,098 69	79,000	81,370	80,098 69
" " 1926 4s.....	15,000 00	15,000	15,000	15,000 00
Decatur Ill Board of Education 1933 5s..	82,202 21	78,000	83,460	82,202 21
Delaware County Ohio 1926 4½s.....	3,108 94	3,000	3,060	3,108 94
" " " 1926 4½s.....	4,138 16	4,000	4,080	4,138 16
" " " 1925 4½s.....	4,130 92	4,000	4,080	4,130 92
" " " 1925 4½s.....	4,123 54	4,000	4,080	4,123 54
" " " 1924 4½s.....	4,116 01	4,000	4,040	4,116 01
" " " 1924 4½s.....	4,108 33	4,000	4,040	4,108 00
" " " 1923 4½s.....	4,100 50	4,000	4,040	4,100 50
" " " 1923 4½s.....	3,069 38	3,000	3,030	3,069 38
" " " 1922 4½s.....	4,084 36	4,000	4,040	4,084 36
" " " 1922 4½s.....	4,076 04	4,000	4,040	4,076 04
" " " 1921 4½s.....	4,058 92	4,000	4,040	4,058 92
Des Moines Iowa 1934 5s.....	8,463 91	8,000	8,720	8,463 91
" " 1933 5s.....	8,444 58	8,000	8,640	8,444 58
" " 1932 5s.....	6,318 27	6,000	6,480	6,318 27
" " 1931 5s.....	6,302 41	6,000	6,480	6,302 41
" " 1930 5s.....	6,285 84	6,000	6,420	6,285 84
" " 1929 5s.....	6,268 51	6,000	6,420	6,268 51
Detroit Mich 1945 4s.....	148,536 18	150,000	144,000	148,536 18
" " 1944 4s.....	49,441 52	50,000	48,000	49,441 52
" " 1933 3½s.....	18,307 36	20,000	18,400	18,307 36
Dougherty County Ga 1932 5s.....	2,168 03	2,000	2,080	2,168 03
" " " 1931 5s.....	2,159 21	2,000	2,080	2,159 21
" " " 1930 5s.....	2,150 01	2,000	2,080	2,150 01
" " " 1929 5s.....	2,140 43	2,000	2,060	2,140 43
" " " 1928 5s.....	2,130 43	2,000	2,060	2,130 43
" " " 1927 5s.....	2,120 02	2,000	2,060	2,120 02
" " " 1926 5s.....	2,109 15	2,000	2,060	2,109 15
" " " 1925 5s.....	2,097 83	2,000	2,040	2,097 83
" " " 1924 5s.....	2,086 03	2,000	2,040	2,086 03
" " " 1923 5s.....	2,073 72	2,000	2,040	2,073 72
" " " 1922 5s.....	2,060 89	2,000	2,040	2,060 89
" " " 1921 5s.....	1,023 75	1,000	1,010	1,023 75
" " " 1920 5s.....	1,016 78	1,000	1,010	1,016 78
" " " 1919 5s.....	1,009 51	1,000	1,010	1,009 51
" " " 1918 5s.....	1,001 93	1,000	1,000	1,001 93

Bonds	Book value	Par value	Market value	Amortized value
Dougherty County Ga 1929 5s	2,070 83	2,000	2,060	2,070 83
" " " 1928 5s	2,066 03	2,000	2,060	2,066 03
" " " 1927 5s	2,061 01	2,000	2,060	2,061 01
" " " 1926 5s	2,055 76	2,000	2,060	2,055 76
" " " 1925 5s	2,050 26	2,000	2,040	2,050 26
" " " 1924 5s	2,044 51	2,000	2,040	2,044 51
" " " 1923 5s	2,038 49	2,000	2,040	2,038 49
" " " 1922 5s	2,032 19	2,000	2,040	2,032 19
" " " 1921 5s	2,025 59	2,000	2,020	2,025 59
" " " 1920 5s	2,018 69	2,000	2,020	2,018 69
" " " 1919 5s	1,005 73	1,000	1,010	1,005 73
" " " 1918 5s	1,001 96	1,000	1,000	1,001 96
Douglas County Neb school 1922 4½s	2,014 42	2,000	2,000	2,014 42
" " " 1922 4½s	2,004 90	2,000	2,000	2,004 90
" " " 1922 4½s	2,000 00	2,000	2,000	2,000 00
" " " 1922 4½s	2,000 00	2,000	2,000	2,000 00
" " " 1922 4½s	2,000 00	2,000	2,000	2,000 00
" " " 1922 4½s	2,000 00	2,000	2,000	2,000 00
" " " 1922 4½s	2,000 00	2,000	2,000	2,000 00
" " " 1922 4½s	2,000 00	2,000	2,000	2,000 00
Dublin Georgia 1931 5s	25,734 35	24,000	24,960	25,734 35
Duluth Minn gen fund 1926 4½s	30,021 08	30,000	30,300	30,021 08
Duluth Minn independent sch 1923 5s	10,000 00	10,000	10,300	10,000 00
Durham North Carolina 1926 4½s	51,423 23	50,000	50,000	51,423 23
" " " 1924 5s	5,139 54	5,000	5,150	5,139 54
" " " 1923 5s	5,120 61	5,000	5,100	5,120 61
" " " 1922 5s	5,100 82	5,000	5,100	5,100 82
" " " 1921 5s	3,048 08	3,000	3,060	3,048 08
" " " 1920 5s	3,035 10	3,000	3,030	3,035 10
Early County Georgia 193 5s	2,091 18	2,000	2,080	2,091 18
" " " 1929 5s	2,085 28	2,000	2,060	2,085 28
" " " 1928 5s	2,079 12	2,000	2,060	2,079 12
" " " 1927 5s	2,072 68	2,000	2,060	2,072 68
" " " 1926 5s	2,065 96	2,000	2,060	2,065 96
" " " 1925 5s	2,058 92	2,000	2,040	2,058 92
" " " 1924 5s	2,051 58	2,000	2,040	2,051 58
" " " 1923 5s	2,043 90	2,000	2,040	2,043 90
" " " 1922 5s	2,035 88	2,000	2,040	2,035 88
" " " 1921 5s	2,027 48	2,000	2,020	2,027 48
" " " 1920 5s	1,514 04	1,500	1,515	1,514 04
" " " 1919 5s	1,507 03	1,500	1,515	1,507 03
" " " 1918 5s	1,500 00	1,500	1,500	1,500 00
East Cleveland Ohio 1927 4½s	1,039 76	1,000	1,020	1,039 76
" " 1926 4½s	38,343 59	37,000	37,740	38,343 59
" " 1925 4½s	2,065 46	2,000	2,040	2,065 46
" " 1924 4½s	2,058 01	2,000	2,020	2,058 01
" " 1926 5s	3,223 13	3,000	3,150	3,223 13
" " 1924 5s	3,179 70	3,000	3,120	3,179 70
" " 1923 5s	3,132 69	3,000	3,090	3,132 69
" " 1922 5s	3,081 80	3,000	3,060	3,081 80
" " 1926 5s	2,123 66	2,000	2,100	2,123 66
" " 1925 5s	2,111 67	2,000	2,100	2,111 67
" " 1924 5s	2,099 17	2,000	2,080	2,099 17
" " 1923 5s	2,086 16	2,000	2,080	2,086 16
" " 1922 5s	2,072 59	2,000	2,060	2,072 59
" " 1921 5s	2,061 93	2,000	2,040	2,061 96
" " 1920 5s	2,046 34	2,000	2,040	2,046 34
" " 1919 5s	2,030 08	2,000	2,020	2,030 08
" " 1913 5s	2,013 87	2,000	2,000	2,013 87
" " 1921 5s	4,114 93	4,000	4,080	4,114 93
" " 1919 5s	2,033 46	2,000	2,020	2,033 46
East Portland Oregon 1921 6s	10,189 97	10,000	10,500	10,189 97
East Providence R I fire dist 1922 4½s	30,836 18	30,000	30,300	30,836 18
Essex County Massachusetts 1926 4s	19,705 07	20,000	19,400	19,705 07
" " " 1925 4s	19,732 98	20,000	19,600	19,732 98
" " " 1924 4s	19,762 06	20,000	19,600	19,762 06
" " " 1922 4s	19,823 99	20,000	19,600	19,823 99
" " " 1921 4s	19,856 94	20,000	19,800	19,856 94
Franklin County Ohio 1926 4½s	9,844 97	9,500	9,690	9,844 97
" " " 1925 4½s	10,843 67	10,500	10,710	10,843 67
" " " 1924 4½s	10,804 53	10,500	10,605	10,804 53
" " " 1923 4½s	11,276 37	11,000	11,110	11,276 37
" " " 1922 4½s	10,721 44	10,500	10,605	10,721 44
" " " 1921 4½s	10,677 36	10,500	10,605	10,677 36
" " " 1920 4½s	10,125 24	10,000	10,100	10,125 24
" " " 1919 4½s	10,583 79	10,500	10,605	10,583 79
" " " 1926 4½s	8,256 72	8,000	8,160	8,256 72
" " " 1925 4½s	10,288 57	10,000	10,200	10,288 57
" " " 1924 4½s	10,254 92	10,000	10,100	10,254 92
" " " 1923 4½s	10,219 89	10,000	10,100	10,219 89

Bonds	Book value	Par value	Market value	Amortized value
Franklin County Ohio 1922 4½s	10,183 43	10,000	10,100	10,183 43
" " " 1921 4½s	10,145 48	10,000	10,100	10,145 48
" " " 1920 4½s	10,105 98	10,000	10,100	10,105 98
" " " 1919 4½s	10,064 86	10,000	10,100	10,064 86
" " " 1918 4½s	10,022 05	10,000	10,000	10,022 05
" " " 1926 4½s	17,069 90	16,500	16,830	17,069 90
" " " 1925 4½s	22,164 02	21,500	21,930	22,164 02
" " " 1924 4½s	22,082 27	21,500	21,715	22,082 27
" " " 1923 4½s	21,997 22	21,500	21,715	21,997 22
" " " 1922 4½s	21,908 74	21,500	21,715	21,908 74
" " " 1921 4½s	21,816 67	21,500	21,715	21,816 67
" " " 1920 4½s	21,215 76	21,000	21,210	21,215 76
" " " 1919 4½s	21,118 42	21,000	21,210	21,118 42
" " " 1913 4½s	21,017 16	21,000	21,000	21,017 16
" " " 1925 5s	20,247 44	19,500	20,475	20,247 44
" " " 1923 5s	8,750 02	8,500	8,340	8,750 02
" " " 1922 5s	5,123 28	5,000	5,150	5,123 28
" " " 1921 5s	14,785 47	14,500	14,790	14,785 47
" " " 1925 4½s	1,031 81	1,000	1,020	1,031 81
" " " 1924 4½s	3,084 15	3,000	3,030	3,084 15
" " " 1923 4½s	3,072 40	3,000	3,030	3,072 40
" " " 1922 4½s	3,060 17	3,000	3,030	3,060 17
" " " 1921 4½s	2,031 63	2,000	2,020	2,031 63
" " " 1925 5s	10,432 00	10,000	10,500	10,432 00
" " " 1921 5s	10,210 14	10,000	10,200	10,210 14
" " " 1920 5s	30,445 56	30,000	30,600	30,445 56
" " " 1922 5s	5,081 79	5,000	5,150	5,081 79
" " " 1921 5s	5,065 37	5,000	5,100	5,065 37
" " " 1920 5s	5,048 18	5,000	5,100	5,048 18
" " " 1919 5s	5,030 19	5,000	5,050	5,030 19
" " " 1918 5s	5,011 37	5,000	5,000	5,011 37
Frederick County Maryland commrs of 1940 4½s	60,942 27	60,000	60,600	60,942 27
Gallatin County Montana 1935 4¾s	102,819 50	100,000	103,000	102,819 50
Grand Rapids Michigan 1928 4½s	26,014 59	25,000	25,500	26,014 59
Great Falls Montana 1920 5s	18,000 00	18,000	18,000	18,000 00
Greenwich Connecticut 1922 4¼s	25,246 33	25,000	25,000	25,246 33
" " " 1921 4¼s	35,270 43	35,000	35,000	35,270 43
" " " 1920 4¼s	10,055 13	10,000	10,000	10,055 13
Haverhill Massachusetts 1923 4s	15,099 70	15,000	14,850	15,099 70
Hennepin County Minnesota 1924 4½s	60,544 12	60,000	60,600	60,544 12
Houston Texas 1939 5s	52,606 18	50,000	52,500	52,606 18
" " 1936 4½s	5,175 66	5,000	5,000	5,175 66
" " 1934 4½s	10,324 09	10,000	10,000	10,324 09
" " 1932 4½s	15,441 72	15,000	15,000	15,441 72
" " 1930 4½s	10,262 30	10,000	10,000	10,262 30
" " 1926 4½s	10,182 49	10,000	10,000	10,182 49
" " 1933 5s	5,372 56	5,000	5,200	5,372 56
" " 1932 5s	5,354 45	5,000	5,200	5,354 45
" " 1931 5s	5,335 55	5,000	5,200	5,335 55
" " 1930 5s	5,315 83	5,000	5,200	5,315 83
" " 1929 5s	5,295 24	5,000	5,150	2,295 24
" " 1928 5s	5,273 76	5,000	5,150	5,273 76
" " 1927 5s	5,247 55	5,000	5,150	5,247 55
" " 1926 5s	5,224 51	5,000	5,150	5,224 51
" " 1925 5s	5,200 47	5,000	5,100	5,200 47
" " 1924 5s	5,175 37	5,000	5,100	5,175 37
Hudson County N J 1964 4½s	10,196 88	10,000	10,500	10,196 88
" " 1961 4½s	25,481 54	25,000	26,250	25,481 54
" " 1948 4½s	106,900 70	100,000	104,000	106,900 70
Idaho State of 1935 4½s	50,750 03	50,000	51,000	50,750 03
" " 1931 4s	24,669 69	25,000	24,500	24,669 69
" " 1931 4s	24,669 69	25,000	24,500	24,669 69
" " 1929 4s	28,544 75	28,500	27,930	28,544 75
" " 1929 4s	71,612 28	71,500	70,070	71,612 28
Indianapolis Indiana rfdg 1924 4s	73,735 84	75,000	73,500	73,735 57
" " " 1924 4s	24,597 57	25,000	24,500	24,597 57
" " " 1924 4s	9,810 08	10,000	9,800	9,810 08
Jackson Michigan school 1924 4½s	3,073 78	3,000	3,030	3,073 78
" " " 1923 4½s	8,167 59	8,000	8,080	8,167 59
" " " 1922 4½s	8,134 22	8,000	8,080	8,134 22
" " " 1921 4½s	5,063 15	5,000	5,050	5,063 15
" " " 1920 4½s	5,041 53	5,000	5,050	5,041 53
" " " 1919 4½s	3,011 95	3,000	3,030	3,011 95
" " 1921 4½s	5,069 48	5,000	5,050	5,069 48
" " 1920 4½s	4,039 68	4,000	4,040	4,039 68
" " 1919 4½s	4,023 12	4,000	4,040	4,023 12
" " 1918 4½s	5,007 35	5,000	5,000	5,007 35
" County Missouri 1829 4s	120,671 70	124,000	121,520	120,671 70

Bonds:	Book value	Par value	Market value	Amortized value
Jersey City N J rfdg 1945 4½s	51,033 60	50,000	52,000	51,033 60
" " 1932 4s	40,443 55	40,000	38,800	40,443 55
" " rfdg 1928 4½s	102,954 59	100,000	102,000	102,954 59
" " rfdg 1924 5s	25,612 93	25,000	26,000	25,612 93
" " 1922 5s	12,417 10	12,000	12,360	12,417 10
Kansas City Kansas bd of edu 1918 4½s	25,055 57	25,000	25,000	25,055 57
" Missouri school 1933 4½s	148,475 72	150,000	154,500	148,475 72
" " " 1932 4s	143,826 88	150,000	145,500	143,826 88
" " 1930 4s	72,954 45	75,000	73,500	72,954 45
Kern County California 1930 5s	25,423 11	25,000	25,500	25,423 11
" " 1929 5s	25,398 17	25,000	25,500	25,398 17
King County Washington 1934 5s	51,813 46	50,000	53,500	51,813 46
" " " 1921 4½s	10,071 52	10,000	10,000	10,071 52
" " " 1920 4½s	10,049 33	10,000	10,000	10,049 33
" " " 1919 4½s	10,026 18	10,000	10,000	10,026 18
" " " 1918 4½s	10,002 04	10,000	10,000	10,002 04
Lake County Ohio 1926 4½s	5,689 97	5,500	5,555	5,689 97
" " 1925 4½s	3,614 56	3,500	3,535	3,614 56
" " 1925 4½s	4,123 54	4,000	4,040	4,123 54
" " 1924 4½s	3,601 51	3,500	3,535	3,601 51
" " 1924 4½s	4,108 33	4,000	4,040	4,108 33
" " 1923 4½s	3,587 93	3,500	3,500	3,587 93
" " 1923 4½s	4,092 51	4,000	4,000	4,092 51
" " 1922 4½s	3,573 81	3,500	3,500	3,573 81
" " 1922 4½s	4,076 04	4,000	4,000	4,076 04
" " 1921 4½s	3,050 67	3,000	3,000	3,050 67
" " 1921 4½s	3,551 55	3,500	3,500	3,551 55
" " 1920 4½s	2,531 31	2,500	2,500	2,531 31
" " 1920 4½s	3,535 96	3,500	3,500	3,535 96
" " 1919 4½s	1,511 97	1,500	1,500	1,511 97
" " 1919 4½s	1,508 46	1,500	1,500	1,508 46
Lakewood Ohio bd of education 1932 5s	1,020 97	1,000	1,080	1,020 97
" " " " 1931 5s	20,399 22	20,000	21,600	20,399 22
" " " " 1930 5s	15,283 60	15,000	16,050	15,283 60
" " " " 1929 5s	20,356 02	20,000	21,400	20,356 02
" " " " 1928 5s	15,249 63	15,000	15,900	15,249 63
" " " " 1927 5s	5,077 13	5,000	5,300	5,077 13
" " " " 1926 5s	10,141 52	10,000	10,500	10,141 52
" " " " 1925 5s	14,179 41	14,000	14,700	14,179 41
Lawrence Massachusetts 1924 4s	103,002 09	100,000	99,000	103,002 09
Lewis & Clarke Co Montana sch 1922 4½s	25,433 83	25,000	25,250	25,433 83
Lincoln Massachusetts 1937 4s	4,000 00	4,000	3,920	4,000 00
" " " 1927 4s	500 00	500	495	500 00
" " " 1926 4s	500 00	500	495	500 00
" " " 1925 4s	500 00	500	495	500 00
" " " 1924 4s	500 00	500	495	500 00
" " " 1923 4s	500 00	500	495	500 00
" " " 1922 4s	500 00	500	495	500 00
" " " 1921 4s	500 00	500	500	500 00
" " " 1920 4s	500 00	500	500	500 00
" " " 1919 4s	500 00	500	500	500 00
" " " 1918 4s	500 00	500	500	500 00
Los Angeles California 1926 4½s	60,659 89	60,000	60,600	60,659 89
" " " 1925 4½s	40,371 75	40,000	40,400	40,371 75
" County California 1938 4½s	10,685 74	10,000	10,200	10,685 74
" " " " 1934 4½s	10,588 88	10,000	10,100	10,588 88
" " " " 1933 4½s	21,124 33	20,000	20,200	21,124 33
" " " " 1932 4½s	31,603 13	30,000	30,300	31,603 13
" " " " 1931 4½s	31,516 40	30,000	30,300	31,516 40
" " " " 1927 4½s	31,132 98	30,000	30,300	31,132 98
" " " " 1926 4½s	20,684 84	20,000	20,200	20,684 84
" " " " 1921 4½s	15,128 85	15,000	15,000	15,128 85
" " " " 1920 4½s	15,088 85	15,000	15,000	15,088 85
Maryland State of 1923 4s	24,509 76	25,000	25,000	24,509 76
" " 1922 4s	24,589 05	25,000	25,000	24,589 05
Massachusetts Commonwealth of 1941 3½s	95,887 93	100,000	89,000	95,887 93
" " " 1940 3½s	107,968 79	100,000	89,000	107,968 79
Miami County Ohio 1921 4½s	17,268 89	17,000	17,170	17,268 89
Miami County Ohio 1921 4½s	17,268 89	17,000	17,170	17,170 00
" " 1920 4½s	11,631 17	11,500	11,615	11,631 17
" " 1919 4½s	10,571 58	10,500	10,500	10,571 58
Middletown Connecticut 1925 3½s	48,424 80	50,000	48,000	48,424 80
Milton Massachusetts 1931 3½s	9,183 44	10,000	9,200	9,183 44
" " 1930 3½s	9,228 81	10,000	9,300	9,228 81
" " 1929 3½s	4,638 07	5,000	4,650	4,638 07

Bonds:	Book value	Par value	Market value	Amortized value
Milwaukee Wisconsin 1934 4½s	34,340 64	33,000	33,990	34,340 64
" " 1931 4½s	34,151 47	33,000	33,990	34,151 47
" " 1928 4½s	33,937 50	33,000	33,660	33,937 50
" " 1925 4½s	5,105 37	5,000	5,100	5,105 37
" " 1922 4½s	16,204 45	16,000	16,160	16,204 45
" " 1930 4½s	20,461 76	20,000	20,400	20,461 76
" " 1929 4½s	20,433 08	20,000	20,400	20,433 08
" " 1928 4½s	20,403 18	20,000	20,400	20,403 18
" " 1927 4½s	20,371 98	20,000	20,400	20,371 98
" " 1926 4½s	20,339 45	20,000	20,400	20,339 45
" " 1929 4½s	12,548 77	12,000	12,240	12,548 77
" " 1928 4½s	29,190 78	28,000	28,560	29,190 78
" " 1927 4½s	18,705 53	18,000	18,360	18,705 53
" " 1926 4½s	29,000 43	28,000	28,560	29,000 43
" " 1925 4½s	28,899 45	28,000	28,560	28,899 45
" " 1924 4½s	19,539 05	19,000	19,190	19,539 05
" " 1928 4s	10,000 00	10,000	9,800	10,000 00
" " 1926 4s	15,000 00	15,000	14,700	15,000 00
" " 1925 4s	15,000 00	15,000	14,700	15,000 00
" " 1924 4s	15,000 00	15,000	14,850	15,000 00
" " 1921 4s	15,000 00	15,000	14,850	15,000 00
" " 1920 4s	15,000 00	15,000	14,850	15,000 00
" " 1919 4s	15,000 00	15,000	15,000	15,000 00
" " 1928 4½s	10,161 17	10,000	10,200	10,161 17
" " 1927 4½s	10,147 96	10,000	10,200	10,147 96
" " 1926 4½s	10,134 18	10,000	10,200	10,134 18
" " 1925 4½s	10,119 79	10,000	10,200	10,119 79
" " 1925 4s	4,936 23	5,000	4,900	4,936 23
" " 1923 4s	4,951 34	5,000	4,950	4,951 34
" " 1922 4s	6,943 14	7,000	6,930	6,943 14
" " 1924 4½s	25,000 00	25,000	25,250	25,000 00
" " 1923 4½s	25,000 00	25,000	25,250	25,000 00
" " 1922 4s	2,975 63	3,000	2,970	2,975 63
" " 1922 4s	9,927 06	10,000	9,900	9,927 06
" " 1921 4½s	60,970 80	60,000	60,600	60,970 80
" " 1920 4½s	60,707 02	60,000	60,600	60,707 02
" " 1919 4½s	60,432 58	60,000	60,000	60,432 58
" " 1918 4½s	60,147 06	60,000	60,000	60,147 06
Milwaukee Wis county 1933 5s	21,117 57	20,000	21,600	21,117 57
" " " 1932 5s	21,067 30	20,000	21,600	21,067 30
" " " 1931 5s	21,014 75	20,000	21,600	21,014 75
" " " 1930 5s	20,959 80	20,000	21,400	20,959 80
" " " 1929 5s	20,902 35	20,000	21,400	20,902 35
" " " 1919 5s	15,092 54	15,000	15,150	15,092 54
Minneapolis Minn 1937 4s	100,000 00	100,000	97,000	100,000 00
" " 1927 4s	48,482 74	50,000	49,000	48,482 74
" " 1920 4s	49,254 22	50,000	49,500	49,254 22
" " 1918 4s	49,845 35	50,000	50,000	49,845 35
Moultrie Ga 1931 5s	6,280 08	6,000	6,240	6,280 08
Multnomah Co Ore co commisrs 1940 5s	10,413 87	10,000	10,900	10,413 87
" " " 1939 5s	10,403 20	10,000	10,900	10,403 20
" " " 1938 5s	10,392 02	10,000	10,800	10,392 02
" " " 1937 5s	10,380 31	10,000	10,800	10,380 31
" " " 1936 5s	10,368 04	10,000	10,800	10,368 04
" " " 1935 5s	10,355 19	10,000	10,800	10,355 19
" " " 1934 5s	10,341 73	10,000	10,700	10,341 73
" " " 1933 5s	10,327 63	10,000	10,700	10,327 63
" " " 1932 5s	10,312 85	10,000	10,700	10,312 85
" " " 1931 5s	10,297 38	10,000	10,600	10,297 38
" " " 1925 5s	102,725 44	100,000	104,000	102,725 44
" " school 1928 4½s	100,343 27	100,000	100,000	100,343 27
Nashville Tenn 1933 5s	102,573 36	100,000	106,000	102,573 36
New Britain Conn 1924 4s	20,000 00	20,000	19,800	20,000 00
Newburyport Mass 1921 3½s	4,881 93	5,000	4,900	4,881 93
Newburyport Mass 1920 3½s	9,829 51	10,000	9,800	9,829 51
New Haven Conn 1936 4s	9,805 89	10,000	9,700	9,805 89
New Haven Conn 1935 4s	34,698 16	35,000	33,950	34,698 16
Newport R I 1937 4½s	5,129 66	5,000	5,200	5,129 66
" " 1936 4½s	5,125 19	5,000	5,200	5,125 19
" " 1935 4½s	5,120 52	5,000	5,200	5,120 52
" " 1933 4½s	5,110 57	5,000	5,150	5,110 57
" " 1932 4½s	5,105 27	5,000	5,150	5,105 27
New York State 1962 4s	50,000 00	50,000	51,500	50,000 00
New York State 1960 4s	100,413 50	100,000	103,000	100,413 50
New York City corp stock 1964 4½s	47,767 43	50,000	50,500	47,767 43
" " 1957 4½s	255,128 48	250,000	265,000	255,128 48
" " 1955 4s	149,110 62	150,000	147,000	149,110 62
" " 1936 4s	100,795 12	100,000	99,000	100,795 12

Bonds:	Book value	Par value	Market value	Amortized value
Norfolk Va 1928 4s	70,645 85	70,000	66,500	70,645 85
Oakland Cal 1924 5½s	30,832 59	30,000	31,800	30,832 59
Oakland Cal 1923 5½s	20,481 91	20,000	21,000	20,481 91
Oklahoma City Okla city hall 1931 5s	32,157 19	30,000	32,400	32,157 19
Orange County Cal 1932 5s	20,573 95	20,000	21,000	20,573 95
" " " 1931 5s	15,408 50	15,000	15,750	15,408 50
" " " 1930 5s	15,385 49	15,000	15,750	15,385 49
" " " 1929 5s	10,240 92	10,000	10,400	10,240 92
" " " 1928 5s	15,336 13	15,000	15,600	15,336 13
Owosso Mich 1924 5s	10,256 47	10,000	10,300	10,256 47
Pawtucket R I 1937 4s	15,596 59	15,000	14,550	15,596 59
Pawtucket R I 1923 4s	20,431 00	20,000	19,800	20,431 00
Perry County Ohio 1925 5s	52,066 53	50,000	52,500	52,066 53
Pierce Co Washington 1922 4¼s	20,214 30	20,000	19,800	20,214 30
Pierce County Washington 1921 4¼s	20,172 50	20,000	19,800	20,172 50
Portland Oregon 1935 4s	97,523 13	100,000	95,000	97,523 13
" " 1933 4s	73,917 17	75,000	72,000	73,917 17
" " 1922 5s	51,273 71	50,000	51,000	51,273 71
Prince George's Co Md sch comrs 1934 5s	10,938 67	10,000	10,700	10,938 67
Providence R I 1945 4s	148,538 64	150,000	145,500	148,538 64
Providence R I 1926 4s	88,485 07	90,000	89,100	88,485 07
Racine Wis 1922 5s	6,101 34	6,000	6,180	6,101 34
" " 1921 5s	6,081 78	6,000	6,120	6,081 78
" " 1919 5s	5,033 24	5,000	5,050	5,033 24
" " 1918 5s	5,014 55	5,000	5,000	5,014 55
Ramsey Co Minn 1918 4½s	10,010 83	10,000	10,000	10,010 83
Redwood Co Minn 1926 4½s	19,130 25	19,000	19,190	19,130 25
" " " 1925 4½s	19,116 83	19,000	19,190	19,116 83
" " " 1924 4½s	19,102 82	19,000	19,190	19,102 82
" " " 1923 4½s	19,088 19	19,000	19,190	19,088 19
" " " 1922 4½s	19,072 90	19,000	19,190	19,072 90
Richland Ga 1931 5s	415 02	400	404	415 02
" " 1930 5s	414 19	400	404	414 19
" " 1929 5s	413 32	400	404	413 32
" " 1928 5s	412 42	400	404	412 42
" " 1927 5s	411 47	400	404	411 47
" " 1926 5s	410 48	400	404	410 48
" " 1925 5s	409 45	400	404	409 45
" " 1924 5s	408 36	400	404	408 36
" " 1923 5s	407 23	400	404	407 23
" " 1922 5s	406 04	400	404	406 04
" " 1921 5s	303 60	300	300	303 60
" " 1920 5s	302 63	300	300	302 63
" " 1919 5s	301 61	300	300	301 61
" " 1918 5s	300,54	300	300	300 54
Rosebud County Mont 1927 4½s	5,000 00	5,000	4,900	5,000 00
Rosebud County Mont 1925 4½s	15,000 00	15,000	14,700	15,000 00
Sacramento County Cal 1926 4½s	49,726 61	49,000	49,490	49,726 61
St Joseph Mo 1928 4s	50,000 00	50,000	48,500	50,000 00
St Louis Mo 1935 4½s	104,660 35	100,000	106,000	104,660 35
St Louis County Minn 1918 4½s	50,081 70	50,000	50,000	50,081 70
St Paul Minn 1935 4½s	51,522 24	50,000	52,000	51,522 24
San Antonio Texas 1943 5s	51,318 50	50,000	54,000	51,318 50
" " " 1923 5s	50,417 08	50,000	51,000	50,417 08
" " " 1921 5s	50,265 84	50,000	51,000	50,265 84
San Diego Cal rfdg 1918 4½s	6,000 86	6,000	6,000	6,000 86
Sandusky Co Ohio 1920 4½s	14,177 92	14,000	14,140	14,177 92
" " " 1920 4½s	14,146 48	14,000	14,140	14,146 48
" " " 1919 4½s	9,073 55	9,000	9,000	9,073 55
San Francisco Cal city & co 1942 5s	5,551 37	5,000	5,350	5,551 37
" " " 1941 5s	22,153 02	20,000	21,400	22,153 02
" " " 1938 5s	27,440 89	25,000	26,750	27,440 89
" " " 1932 5s	26,930 02	25,000	26,250	26,930 02
" " " 1931 5s	26,831 54	25,000	26,250	26,831 54
" " " 1920 5s	3,049 28	3,000	3,030	3,049 28
" " " 1919 5s	50,503 21	50,000	50,500	50,503 21
" " " 1937 5s	35,434 11	35,000	37,100	35,434 11
" " " 1933 5s	26,418 44	26,000	27,560	26,418 44
" " " 1931 5s	5,048 52	5,000	5,250	5,048 52
" " " 1927 5s	24,945 22	25,000	26,000	24,945 22
" " " 1920 5s	9,019 61	9,000	9,090	9,019 61
" " " 1927 4½s	3,056 86	3,000	3,000	3,056 86
" " " 1926 4½s	36,620 73	36,000	36,000	36,620 73
" " " 1925 4½s	32,494 61	32,000	32,000	23,494 61
" " " 1924 4½s	7,095 16	7,000	7,000	7,095 16
" " " 1922 5s	25,784 70	25,000	25,500	25,784 70

Bonds:	Book value	Par value	Market value	Amortized value
Schenectady County N Y 1933 4½s	12,407 10	12,000	12,480	12,407 10
" " " 1932 4½s	12,388 00	12,000	12,480	12,388 00
" " " 1931 4½s	12,368 09	12,000	12,480	12,368 09
" " " 1930 4½s	12,347 33	12,000	12,480	12,347 33
" " " 1929 4½s	12,325 69	12,000	12,360	12,325 69
" " " 1928 4½s	12,303 14	12,000	12,360	12,303 14
" " " 1927 4½s	12,279 63	12,000	12,360	12,279 63
" " " 1926 4½s	12,255 12	12,000	12,360	12,255 12
" " " 1925 4½s	4,076 52	4,000	4,080	4,076 52
Seattle Wash port of 1939 5s	10,000 00	10,000	10,700	10,000 00
" " " 1938 5s	10,000 00	10,000	10,700	10,000 00
" " " 1937 5s	10,000 00	10,000	10,600	10,000 00
" " " 1936 5s	10,000 00	10,000	10,600	10,000 00
" " " 1935 5s	10,000 00	10,000	10,600	10,000 00
" " " 1934 5s	10,000 00	10,000	10,600	10,000 00
" " " 1933 5s	10,000 00	10,000	10,600	10,000 00
" " " 1932 5s	10,000 00	10,000	10,500	10,000 00
" " " 1931 5s	10,000 00	10,000	10,500	10,000 00
" " " 1930 5s	10,000 00	10,000	10,500	10,000 00
" " 1931 4½s	100,807 85	100,000	101,000	100,807 85
" " school dist 1 1928 4½s	51,458 35	50,000	50,500	51,458 35
" " " 1926 4s	25,000 00	25,000	24,250	25,000 00
" " " 1924 4½s	35,931 12	35,000	35,350	35,931 12
Spokane Wash 1935 4½s	52,119 23	50,000	51,000	52,119 23
" " 1925 4s	97,343 94	100,000	98,000	97,343 94
" " school dist 81 1931 4½s	51,006 73	50,000	50,500	51,006 73
" " " 1927 4½s	40,000 00	40,000	40,000	40,000 00
" " " 1924 4½s	10,259 86	10,000	10,100	10,259 86
Springfield Ohio 1927 5s	5,226 71	5,000	5,300	5,226 71
" " 1926 5s	10,412 92	10,000	10,500	10,412 92
" " 1924 5s	10,326 46	10,000	10,400	10,326 46
" " 1923 5s	10,280 32	10,000	10,400	10,280 32
" " 1922 5s	5,116 07	5,000	5,150	5,116 07
" " 1921 5s	5,090 90	5,000	5,100	5,090 90
" " 1920 5s	5,064 62	5,000	5,100	5,064 62
Stockton Cal 1948 5s	20,220 45	20,000	21,600	20,220 45
" " 1947 5s	20,217 21	20,000	21,600	20,217 21
" " 1946 5s	20,213 81	20,000	21,600	20,213 81
" " 1945 5s	20,210 24	20,000	21,600	20,210 24
" " 1944 5s	20,206 50	20,000	21,600	20,206 50
" " high school 1921 5s	7,735 23	7,500	7,650	7,735 23
" " " " 1920 5s	7,671 17	7,500	7,575	7,671 17
" " " " 1919 5s	7,604 63	7,500	7,575	7,604 63
" " " " 1918 5s	7,535 34	7,500	7,500	7,535 34
Stonington Conn 1928 4s	50,000 00	50,000	49,000	50,000 00
Sylvester Ga 1922 5s	5,111 04	5,000	5,050	5,111 04
Teton County Mont rfdg 1929 4½s	30,354 13	30,000	30,000	30,354 13
Toledo Ohio bd of education 1946 4½s	13,425 25	13,000	13,520	13,425 25
" " " 1940 4½s	13,374 12	13,000	13,520	13,374 12
" " " 1936 4½s	8,203 91	8,000	8,240	8,203 91
" " " 1934 4½s	51,181 10	50,000	51,500	51,181 10
" " " 1932 4½s	51,079 46	50,000	51,500	51,079 46
" " " 1924 4½s	7,080 39	7,000	7,070	7,080 39
" " " 1922 4½s	9,075 36	9,000	9,090	9,075 35
" " " 1935 4½s	50,733 44	50,000	51,500	50,733 44
" 1931 4½s	50,000 00	50,000	51,500	50,000 00
" 1920 4½s	49,241 71	49,000	49,490	49,241 71
Trumbull County Ohio 1921 5s	2,068 99	2,000	2,040	2,068 99
" " " 1921 5s	2,060 37	2,000	2,040	2,060 37
" " " 1920 5s	2,051 57	2,000	2,040	2,051 57
" " " 1920 5s	2,042 61	2,000	2,040	2,042 61
" " " 1919 5s	2,033 46	2,000	2,020	2,033 46
" " " 1919 5s	2,024 13	2,000	2,020	2,024 13
" " " 1918 5s	1,510 96	1,500	1,500	1,510 96
" " " 1918 5s	1,503 68	1,500	1,500	1,503 68
Utah State 1935 4½s	51,827 71	50,000	51,500	51,827 71
Wake County N C 1943 5s	77,768 81	75,000	75,000	77,768 81
Watkinsville Ga 1932 4½s	5,015 95	5,000	4,950	5,015 95
Waynesville N C 1931 5s	15,476 54	15,000	15,000	15,476 54
Westchester County N Y 1948 4½s	10,686 88	10,000	10,600	10,686 88
" " " 1947 4½s	21,347 77	20,000	21,200	21,347 77
" " " 1946 4½s	21,321 79	20,000	21,200	21,321 79
" " " 1937 4¼s	10,158 51	10,000	10,200	10,158 51
" " " 1936 4¼s	10,152 97	10,000	10,200	10,152 97
" " " 1934 4¼s	10,141 19	10,000	10,100	10,141 19
" " " 1928 4½s	20,677 03	20,000	20,600	20,677 03
Willimantic Conn 1929 4s	15,000 00	15,000	14,700	15,000 00
Worcester Mass 1938 4s	19,458 10	20,000	19,400	19,458 10

Bonds:	Book value	Par value	Market value	Amortized value
Worcester Mass 1928 4s	27,054 34	25,000	24,500	27,054 34
Wyandotte Co Kansas co comrs 1942 4½s	4,000 00	4,000	4,080	4,000 00
" " " " 1941 4½s	9,000 00	9,000	9,180	9,000 00
" " " " 1939 4½s	3,000 00	3,000	3,060	3,000 00
" " " " 1937 4½s	9,000 00	9,000	9,180	9,000 00
" " " " 1936 4½s	9,000 00	9,000	9,180	9,000 00
" " " " 1935 4½s	9,000 00	9,000	9,180	9,000 00
" " " " 1934 4½s	7,000 00	7,000	7,070	7,000 00
" " 1937 4½s	24,775 70	25,000	25,500	24,775 70
" " 1936 4½s	24,782 97	25,000	25,500	24,782 97
" " 1933 4½s	20,550 41	20,000	20,200	20,550 41
" " 1928 4½s	20,403 90	20,000	20,200	20,403 90
" " 1923 4½s	10,111 55	10,000	10,100	10,111 55
Yorkville South Carolina school 1922 5s	12,777 59	12,500	12,625	12,777 59
Zanesville Ohio 1926 4½s	10,320 90	10,000	10,100	10,320 90
" " 1925 4½s	10,288 57	10,000	10,100	10,288 57
" " 1924 4½s	10,254 92	10,000	10,100	10,254 92
" " 1923 4½s	10,219 89	10,000	10,100	10,219 89
" " 1922 4½s	10,183 43	10,000	10,100	10,183 43
" " 1921 4½s	10,145 48	10,000	10,000	10,145 48
" " 1920 4½s	10,105 98	10,000	10,000	10,105 98
" " 1919 4½s	10,064 86	10,000	10,000	10,064 86
" " 1918 4½s	10,022 05	10,000	10,000	10,022 05
Allegheny Valley Ry gen mtg 1942 4s	100,000 00	100,000	96,000	100,000 00
Allegheny & West Ry 1st mtg 1998 4s	30,000 00	30,000	27,600	30,000 00
Atch Top & Santa Fe Ry gen m 1995 4s	477,147 90	500,000	455,000	477,147 90
Atch Top & Santa Fe Ry Cal-Ariz Lines 1st & rfdg mtg 1962 4½s	295,250 83	300,000	288,000	295,250 83
Atch Top & Santa Fe Ry 1960 4s	98,824 25	100,000	100,000	98,824 25
Atch Top & Santa Fe Ry Trans Short Line 1st mtg 1958 4s	237,062 27	250,000	217,500	237,062 27
Atch Top & Santa Fe Ry conv 1955 4s	72,450 70	75,000	75,000	72,450 70
Atch Top & Santa Fe Ry Eastn Okla div 1st mtg 1928 4s	98,523 47	100,000	95,000	98,523 47
Atlantic Coast Line R R 1st cons mtg 1952 4s	94,935 83	100,000	90,000	94,935 83
Atlantic & Birm Ry 1st mtg 1934 5s	99,892 65	100,000	88,000	99,892 65
Atlantic & Danville Ry 1st mtg 1948 4s	93,208 53	100,000	80,000	93,208 53
Baltimore & Ohio R R 1st lien & ref mtg 1959 4s	12,600 00	18,000	12,600	12,600 00
Balt & Ohio R R 1st mtg 1948 4s	187,316 33	200,000	176,000	187,316 33
Balt & Ohio R R Co Pitts L Erie & W Va system rfdg mtg 1941 4s	241,728 23	250,000	207,500	241,728 23
Baltimore & Ohio R R 1933 4½s	190,542 11	200,000	180,000	190,542 11
" " " 1st m 1925 3½s	95,973 53	100,000	89,000	95,973 53
" " " pr lien 1925 3½s	286,110 49	300,000	276,000	286,110 49
Boston Elevated Ry 1942 5s	48,618 96	50,000	48,000	48,618 96
" " 1935 4s	193,013 81	200,000	170,000	193,013 81
" & Albany R R rfdg 1952 3½s	190,455 45	200,000	158,000	190,455 45
" " " imp 1938 5s	50,772 81	50,000	52,000	50,772 81
" " " 1935 4s	180,476 76	185,000	170,200	180,476 76
" " " 1934 4s	186,035 53	187,000	172,040	186,035 53
" " " 1933 4s	396,666 70	400,000	356,000	396,666 70
" & Lowell R R 1932 4s	49,784 72	50,000	43,000	49,784 72
" " 1923 3½s	48,065 96	50,000	45,500	48,065 96
Boston & Maine R R 1944 4½s	84,167 10	90,000	61,200	61,200 00
" " " 1942 4s	49,362 42	50,000	35,000	35,000 00
" " " 1926 4s	340,797 09	350,000	266,000	266,000 00
Bos & N Y A L R R 1st mtg 1955 4s	197,318 78	200,000	162,000	197,318 78
Bos & Providence R R 1918 4s	70,000 00	70,000	69,300	70,000 00
Buffalo Roch & Pitts Ry gen mtg 1937 5s	53,818 09	50,000	53,500	53,818 09
Burlington Cedar Rapids & North (Iowa Minn & Dakota divs) 1934 5s	111,364 69	100,000	101,000	111,364 69
Carolina Clinch & Ohio Ry 1st mtg 1938 5s	97,158 55	100,000	89,000	97,158 55
Central Ind Ry 1st mtg 1953 4s	114,774 80	121,000	77,440	114,774 80
Cen of Ga Ry Co 1st mtg Macon & North Div 1946 5s	47,836 92	50,000	51,000	47,836 92
Central of Ga Ry cons mtg 1945 5s	51,139,49	50,000	49,000	51,139 49
Cen Pacific 1st rfdg mtg 1949 4s	491,365 21	500,000	440,000	491,365 21
Cen R R of N J gen mtg 1987 5s	112,089 60	100,000	113,000	112,089 60
Cen R R Bk Co of Ga coll trust 1937 5s	79,040 73	75,000	71,250	79,040 73
Chattanooga Sta Co 1st mtg 1957 4s	187,635 67	200,000	166,000	187,635 67
Ches & Ohio Ry 1st cons mtg 1939 5s	220,565 86	200,000	208,000	220,565 86
Ches & Ohio Ry conv 1930 4½s	132,820 40	150,000	120,000	132,820 40
Chic Burl & Quincy R R gen mtg 1958 4s	519,759 27	525,000	477,750	519,759 27
Chic Burl & Quincy R R Ill Div mtg 1949 3½s	411,678 20	450,000	373,500	411,678 20
Chic Burl & Quincy R R Ill Div mtg 1949 4s	601,855 87	600,000	558,000	601,855 87

Bonds:	Book value	Par value	Market value	Amortized value
Chic Burl & Quincy R R Neb ext mtg 1927 4s	397,102 71	400,000	384,000	397,102 71
Chic Burl & Quincy R R Iowa Div mtg 1919 5s	25,286 80	25,000	25,250	25,286 80
Chic Burl & Quincy R R Iowa Div mtg 1919 4s	174,610 83	175,000	173,250	174,610 83
Chic Ind & Southern R R Co 1956 4s	237,623 06	250,000	222,500	237,623 06
Chic Indian & Louisv Ry rfdg mfg 1947 5s	4,118 18	5,000	4,950	4,118 18
Chic Indian & Louisv Ry rfdg mfg 1947 4s	94,853 52	100,000	81,000	94,853 52
Chic Indian & St L Short L Ry 1st mtg 1953 4s	148,349 76	150,000	126,000	148,349 76
Chic Mil & Puget Sd Ry 1st mtg 1949 4s	46,714 91	50,000	44,500	46,714 91
Chic Mil & St Paul Ry gen & rfdg conv 2014 5s	106,991 63	100,000	99,000	106,991 63
Chic Mil & St Paul Ry gen mtg 1989 4s	500,000 00	500,000	440,000	500,000 00
" " " deb 1934 4s	237,978 39	250,000	215,000	237,978 39
" " " conv 1932 4½s	178,123 41	180,000	163,800	178,123 41
" " " 1925 4s	144,978 92	150,000	135,000	144,978 92
Chic Mil & St Paul Ry Chic & Pac W Div 1st mtg 1921 5s	61,192 34	60,000	61,200	61,192 34
Chic Mil & St Paul R R Dubuque Div 1st mtg 1920 6s	10,091 10	10,000	10,500	10,091 10
Chic R Island & Pac Ry gen mtg 1988 4s	212,802 24	219,000	181,770	212,802 24
Chic R Island & Pac Ry 1st & rfdg mtg 1934 4s	354,768 05	400,000	288,000	354,768 05
Chicago Union Sta Co 1st mtg 1963 4½s	150,000 00	150,000	145,500	150,000 00
" & Alton R R rfdg 1949 3s	238,113 70	300,000	180,000	238,113 70
" & E Ill R R g c & 1st m 1937 5s	296,023 67	300,000	258,000	258,000 00
" & East Ill R R 1st con m 1934 6s	21,463 09	20,000	19,800	21,463 09
" & E Ill R R equip notes 1918 5½s	15,000 00	15,000	15,000	15,000 00
" & Erie R R 1st mtg 1982 5s	58,112 64	50,000	52,500	58,112 64
" & Northw Ry gen mtg 1987 3½s	176,100 30	200,000	160,000	176,100 30
" & Northw Ry gen mtg 1987 4s	98,840 56	100,000	91,000	98,840 56
" & Northw Ry skg fd deb 1933 5s	208,590 16	190,000	193,800	208,590 16
" & Northw Ry ext 1926 4s	199,223 18	200,000	188,000	199,223 18
" & W Ind R R con mtg 1952 4s	95,256 27	100,000	73,000	95,256 27
" & W Ind R R gen mtg 1932 6s	16,490 79	15,000	15,900	16,490 79
Choctaw Okla & Gulf R R gen m 1919 5s	65,297 17	65,000	64,350	65,297 17
Choctaw & Memphis R R 1st mtg 1949 5s	93,836 75	86,000	82,560	93,836 75
Cin Indian & W R R 1st mtg 1965 5s	39,300 00	39,300	30,654	39,300 00
Cin Sandky & Clev R R con 1st m 1928 5s	32,332 61	30,000	30,000	32,332 61
Clev Cin Chic & St L Ry gen mtg 1993 4s	100,969 86	100,000	73,000	100,969 86
Clev Cin Chic & St L Ry 1st coll trust mtg St Louis Div 1990 4s	48,666 54	50,000	39,500	48,666 54
Clev Cin Chic & St L Ry 1st mtg Springfield & Columbus Div 1940 4s	35,561 68	40,000	32,000	35,561 68
Clev Cin Chic & St L Ry 1st mtg Cairo Vincennes & Chic Ry Co 1939 4s	99,313 49	100,000	83,000	99,313 49
Clev Columbus Cin & Indian R R gen cons mtg 1934 6s	9,839 62	10,000	11,400	9,839 62
Cleve Ter & Val R R 1st mtg 1995 4s	100,009 15	100,000	83,000	100,009 15
Col & Sou Ry 1st mtg 1929 4s	94,949 18	100,000	89,000	94,949 18
Concord & Mont R R 1st mtg 1920 4s	199,753 98	200,000	194,000	199,753 98
Connecticut R R R 1923 3½s	58,209 76	60,000	52,200	58,209 76
Consolidated Ry deb 1954 4s	147,178 32	150,000	105,000	147,178 32
Denver & Rio Grande R R 1st cons mtg 1936 4s	215,652 87	225,000	171,000	215,652 87
Denver & Rio Grande R R 1st cons mtg 1936 4½s	35,490 71	35,000	29,050	35,490 71
Eastern Ry of Minn (Nor Div 1st mtg) 1948 4s	50,000 00	50,000	45,500	50,000 00
Erie R R 1st cons mtg pr lien 1996 4s	48,496 31	50,000	40,500	48,496 31
Erie R R convt ser A 1953 4s	48,169 17	50,000	29,500	48,169 17
Erie R R Pennsylvania coll 1951 4s	92,245 42	100,000	88,000	92,245 42
Fitchburg R R 1928 4½s	153,237 08	150,000	139,500	153,237 08
" " 1928 4s	99,569 93	100,000	88,000	99,569 93
" " 1927 4s	100,000 00	100,000	89,000	100,000 00
" " rfdg 1925 4s	149,441 34	150,000	136,500	149,441 34
" " 1921 3½s	48,713 08	50,000	47,000	48,713 08
Florida Cen & Peninsular R R 1st cons mtg 1943 5s	54,155 82	50,000	51,000	54,155 82
Ft Worth & Denver C Ry 1st mtg 1921 6s	105,827 29	100,000	103,000	105,827 29
Geo & Ala Ry (1st cons mtg 1945 5s	74,370 88	70,000	70,000	74,370 88
Gt Northern Ry coll tr 1920 5s	49,157 92	50,000	49,500	49,157 92
Hocking Val Ry 1st cons mtg 1999 4½s	51,792 67	50,000	43,500	51,792 67
Ill Cent R R col tr 1953 4s	100,000 00	100,000	83,000	100,000 00
Ill Cen R R Louisville Div & Ter 1st mtg 1953 3½s	45,212 69	50,000	39,500	45,212 69
Ill Central R R purchased lines 1st mtg 1952 3½s	90,516 45	100,000	82,000	90,516 45
Illinois Central R R 1952 4s	96,691 68	100,000	87,000	96,691 68

Bonds:	Book value	Par value	Market value	Amortized value
Ill Cent R R (Omaha Div 1st mtg) 1951 3s	82,460 37	100,000	71,000	82,460 37
Ill Cent R R St Louis div & ter 1st mtg 1951 3s	81,657 54	100,000	71,000	81,657 54
Ill Central R R (Litchfield Div 1st mtg) 1951 3s	167,451 03	200,000	142,000	167,451 03
Ind Ill & Iowa R R 1st mtg 1950 4s	48,932 41	50,000	44,500	48,932 41
Iowa Minn & North western R R 1st mtg 1935 3½s	185,533 18	200,000	178,000	185,533 18
Kanawha & Mich Ry 1st mtg 1990 4s	48,757 24	50,000	40,000	48,757 24
Kan City F Scott & Memphis Ry rfdg m 1936 4s	123,180 86	150,000	109,500	123,180 86
Kan City F Scott & Memphis R R con mtg 1928 6s	50,482 21	50,000	53,500	50,482 21
Kan City Memphis & Birm R R gen mtg 1934 4s	141,766 00	150,000	121,500	141,766 00
Kan City South Ry 1st mtg 1950 3s	37,640 82	50,000	33,000	37,640 82
" Term Co notes 1921 4½s	150,240 85	150,000	148,500	150,240 85
" Term Ry notes 1918 4½s	200,372 40	200,000	200,000	200,372 40
" & Pac R R 1st mtg 1990 4s	93,121 67	100,000	60,000	60,000 00
Keokuk & Des Moines Ry 1st mtg 1923 5s	20,670 96	20,000	11,600	20,670 96
L Shore & Mich South Ry 1997 3½s	49,500 00	50,000	41,000	49,500 00
" " " deb 1931 4s	489,687 32	500,000	460,000	489,687 32
" " " 1928 4s	730,710 87	750,000	697,500	730,710 87
Long Island R R rfdg mtg 1949 4s	213,217 12	220,000	189,200	213,217 12
Louisville & Jeffersonv Bridge Co 1945 4s	48,548 15	50,000	39,000	48,548 15
L & Nash S Ry Monon coll jt 1957 4s	46,518 10	50,000	40,000	46,518 10
Lynn & Boston R R 1st mtg 1924 5s	40,808 27	40,000	38,800	40,808 27
Maine Cen R R 1st rfdg 1935 4½s	248,727 97	250,000	247,500	248,727 97
Mich Cent R R deb 1929 4s	139,722 87	150,000	129,000	139,722 87
Missouri Kan & Tex Ry 1st mtg 1990 4s	169,434 88	200,000	124,000	124,000 00
" Pacific R R gen mtg 1975 4s	31,761 50	50,000	31,500	31,761 50
" Pacific R R 1st rfd mtg 1923 5s	778,711 10	800,000	768,000	778,711 10
Nashv Chatt & St L Ry 1st con m 1928 5s	52,834 19	50,000	52,500	52,834 19
New England R R con mtg 1945 4s	352,930 07	350,000	308,000	352,930 07
New H & N'thamp Co rfdg con m 1956 4s	250,000 00	250,000	225,000	250,000 00
New Orleans Term Co 1st mtg 1953 4s	93,700 28	100,000	68,000	93,700 28
" Texas & Mex Ry 1935 5s	101,696 37	112,500	48,375	48,375 00
" T & Mex Ry 1st m 1925 6s	45,000 00	45,000	43,200	44,210 12
New York Central R R 1998 4s	172,033 27	200,000	164,000	172,033 27
N Y C & H R R R Mich Cen c 1998 3½s	130,213 71	150,000	111,000	130,213 71
" " " m 1997 3½s	231,129 81	250,000	202,500	231,129 81
" " " deb 1934 4s	493,739 60	500,000	440,000	493,739 60
New York Chic & St L R R deb 1931 4s	139,662 50	150,000	115,500	139,662 50
" Connect R R 1st mtg 1953 4½s	47,619 72	50,000	50,000	47,619 72
N Y N H & Hart R R deb 1955 4s	596,954 98	600,000	408,000	596,954 98
N Y N H & Hart R R Harlem River Port Chester 1st mtg 1954 4s	299,641 37	300,000	255,000	299,641 37
N Y N H & Hart R R coll notes 1918 5s	299,150 49	300,000	282,000	299,150 49
N Y O & W Ry rfdg mtg 1992 4s	198,267 45	200,000	148,000	198,267 45
N Y Prov & Boston R R gen m 1942 4s	50,000 00	50,000	45,000	50,000 00
Norfolk & Western Ry 1st con m 1996 4s	98,939 25	100,000	91,000	98,939 25
Norfolk & Western Ry div 1 1st lien & gen mtg 1944 4s	96,145 82	100,000	86,000	96,145 82
N & W Ry Pocah Coal & Coke Co 1941 4s	95,690 86	100,000	89,000	95,690 86
North Pac Ry prior lien Ry & land grant 1997 4s	198,429 89	200,000	180,000	198,429 89
North Pac Ry St P-Duluth div m 1996 4s	49,941 51	50,000	45,000	49,941 51
North Pac Ry Great North Ry Joint C B & Q coll 1921 4s	980,287 97	1,000,000	970,000	980,287 97
N Pac Term Co of Oregon 1st mtg 1933 6s	7,311 15	7,000	7,630	7,311 15
Old Colony R R 1938 4s	168,850 64	175,000	152,250	168,850 64
" " 1925 4s	197,160 40	200,000	188,000	197,160 40
" " 1924 4s	132,932 64	135,000	128,250	132,932 64
Oregon & Cal R R 1st mtg 1927 5s	100,346 32	100,000	100,000	100,346 32
" R R & Navig Co con mtg 1946 4s	292,208 81	300,000	267,000	292,208 81
" Short L R R con 1st mtg 1946 5s	102,616 18	100,000	105,000	102,616 18
" Short Line R R rfdg 1929 4s	292,592 08	300,000	270,000	292,592 08
Pa Co trust certificates 1944 3½s	47,165 46	50,000	41,500	47,165 46
Pennsylvania Co 1931 4s	249,063 26	250,000	232,500	249,063 26
" Co 1921 4½s	155,349 72	155,000	155,000	155,349 72
" R R gen mtg 1965 4½s	196,771 38	200,000	196,000	196,771 38
" R R con mtg 1960 4½s	93,320 73	90,000	92,700	93,320 73
" R R con mtg 1948 4s	199,261 85	200,000	192,000	199,261 85
Pere Marq Ry 1st mtg ser A 1956 5s	30,240 00	32,000	28,480	30,240 00
Pere Marq Ry 1st mtg ser A 1956 5s	133,149 96	180,000	127,800	133,149 96
Phil Balt & Wash R R 1st mtg 1943 4s	205,168 07	200,000	190,000	205,168 07
Phil Balt & Wash R R 1918 4s	125,000 00	125,000	125,000	125,000 00
Pitts Cin Chic & St L cons mtg 1942 4½s	5,482 76	5,000	5,000	5,482 76
Pitts Cin Chic & St L con mtg 1940 4½s	55,434 44	50,000	50,000	55,434 44

Bonds:	Book value	Par value	Market value	Amortized value
Portland & Ogdens Ry 1st mtg 1928 4½s	103,960 05	100,000	99,000	103,960 05
Port Reading R R 1st mtg 1941 5s	10,954 62	10,000	10,600	10,954 63
Prov & Wor R R 1st mtg 1947 4s	49,569 98	50,000	46,000	49,569 98
Reading Co Jersey Cen col 1951 4s	93,256 67	100,000	92,000	93,256 67
Rich Wash Co coll trust mtg 1943 4s	298,149 80	300,000	279,000	298,149 80
Rio Grande W Ry 1st trust mtg 1939 4s	93,541 78	100,000	75,000	93,541 78
Rutland & Canadian R R 1st mtg 1949 4s	69,353 92	73,000	54,750	69,353 92
Rutland R R 1st con mtg 1941 4½s	156,168 67	150,000	124,500	156,168 67
St Jos & G Island Ry 1st mtg 1947 4s	87,583 18	100,000	74,000	87,583 18
St Louis Iron Mountain & Southern Ry river & gulf divs 1st mtg 1933 4s	144,726 86	155,000	117,800	144,726 86
St Louis Iron Mountain & Southern Ry gen con Ry & land grant mtg 1931 5s	310,481 02	300,000	297,000	310,481 02
St Louis Iron Mountain & Southern Ry unifying & rfdg 1929 4s	263,020 64	300,000	240,000	263,020 64
St Louis Southwn Ry 1st mtg 1989 4s	94,330 37	100,000	75,000	94,330 37
St Louis-San Fran Ry cuml int 1955 6s	80,067 46	100,000	72,000	72,000 00
St Louis-San Fran Ry pr lien m 1950 4s	376,767 64	500,000	320,000	361,093 55
St Paul City Ry cons mtg 1937 5s	9,471 82	10,000	10,100	9,471 82
St P Minn & Manitoba Ry Mont ext 1st mtg 1937 4s	98,858 79	100,000	94,000	98,858 79
St P Minn & Man cons mtg 1933 4½s	49,287 48	50,000	50,000	49,287 48
St P Minn & Mani Ry cons mtg 1933 4s	147,503 80	150,000	142,500	147,503 80
Seaboard Air Line Ry 1st mtg 1950 4s	220,455 60	250,000	200,000	220,455 60
Seab A Line Ry Atlan-Birm 1st m 1933 4s	124,080 92	140,000	117,600	124,080 92
Seaboard & Roanoke R R 1st m 1926 5s	25,781 61	25,000	25,250	25,781 61
South Bound R R 1st mtg 1941 5s	52,056 00	50,000	51,000	52,056 00
Southern Pac Co conv 1929 4s	469,128 98	500,000	420,000	469,128 98
" Pacific R R 1st rfdg m 1955 4s	430,150 74	450,000	400,500	430,150 74
" Ry 1st cons mtg 1994 5s	109,618 85	100,000	99,000	109,618 85
" Ry dev & gen mtg 1956 4s	337,428 16	400,000	284,000	337,428 16
" Ry St L div 1st mtg 1951 4s	93,022 16	100,000	78,000	93,022 16
" Ry sec notes 1919 5s	198,775 45	200,000	200,000	198,775 45
Term R R Assoc St L 1st cons mtg 1944 5s	20,476 48	20,000	20,200	20,476 48
Term R R Assoc of St L 1st m 1939 4½s	20,996 38	20,000	19,800	20,996 38
Union Pac R R 1st lien & rfdg m 2008 4s	191,390 56	200,000	178,000	191,390 56
U Pac R R 1st m R R & L G 1947 4s	194,094 20	200,000	190,000	194,094 20
Union Pacific R R conv 1927 4s	358,407 20	375,000	341,250	358,407 20
Utah & Northn Ry 1st mtg 1933 4s	98,187 48	100,000	96,000	98,187 48
Vandalia R R cons mtg 1955 4s	253,837 41	250,000	220,000	253,837 41
Wabash R R 1st lien term 1954 4s	88,696 99	100,000	77,000	88,696 99
Wabash R R 1st mtg Omaha div 1941 3½s	44,426 54	50,000	37,500	44,426 54
Washington Term Co 1st mtg 1945 3½s	277,003 60	300,000	243,000	277,003 60
West End Street Ry Boston 1932 4s	243,434 22	250,000	215,000	243,434 22
" " " 1922 5s	507,367 51	500,000	500,000	507,367 51
" " " 1919 5s	481,954 06	480,000	480,000	481,954 06
" " " 1918 5s	135,383 87	135,000	135,000	135,383 87
Western Maryland R R 1st mtg 1952 4s	217,544 66	250,000	175,000	217,544 66
Westn N Y & Penn R R 1st mtg 1937 5s	55,023 39	50,000	51,500	55,023 39
Western Pacific Ry 1st mtg 1946 5s	108,177 35	120,000	104,400	108,177 35
Willmar & Sioux Falls Ry 1st mtg 1938 5s	20,863 06	20,000	21,200	20,863 06
Wisconsin Central Ry 1936 4s	180,644 38	200,000	162,000	180,644 38
American Tel & Tel Co notes 1918 4½s	125,000 00	125,000	125,000	125,000 00
Boston Consolidated Gas Co notes 1919 4½s	400,418 24	400,000	400,000	400,418 24
Edison Elect Illum Co Bostn nts 1922 5s	505,537 71	500,000	500,000	505,537 71
Missouri Kans Tel Co notes 1918 4½s	50,000 00	50,000	50,000	50,000 00
New England Power Co 1st mtg 1951 5s	99,640 00	100,000	98,000	99,640 00
United Elec Lt Co Springfield Mass nts 1920 6s	98,019 13	100,000	98,000	98,019 13

Stocks:				Market value
786 Cinn Ind & Westn R R prfd	77,129 50	78,600	14,934	14,934 00
786 Cinn Ind & Westn R R common	26,105 21	78,600	7,074	7,074 00
1125 New Orleans Tex & Mex Ry	48,611 33	112,500	24,750	24,750 00
1650 Western Pac R R pfd	123,750 00	165,000	75,900	75,900 00
2850 Western Pacific R R common	102,731 46	285,000	51,300	51,300 00
Totals	$55,378,016 72	$56,837,600	$51,772,540	$54,865,374 50

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Fourth Atlantic National Bank, Boston, Mass.	$251,319 08	$251,749 83	$152,264 97	$102,471 20	$52,688 53	$52,796 54
Massachusetts Trust Co., Boston, Mass.	168,920 12	170,900 93	165,455 81	121,170 69	74,403 98	72,198 24
National Shawmut Bank, Boston, Mass.	251,530 51	251,961 67	152,475 36	102,682 13	52,900 15	53,008 78
Old Colony Trust Co., Boston, Mass.	251,343 78	251,788 32	152,281 85	102,495 17	52,699 10	52,807 38
Second National Bank, Boston, Mass.	251,322 24	251,753 08	152,266 95	102,473 22	52,690 64	52,798 72
First National Bank, Boston, Mass.	2,027,873 20	820,873 32	1,943,467 73	662,845 27	715,393 61	611,573 66

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Fourth Atlantic National Bank, Boston, Mass.	$52,908 39	$28,008 46	$75,067 84	$200,130 51	$175,404 62	$200,607 09	$200,607 09
Massachusetts Trust Co., Boston, Mass.	72,368 01	54,634 89	146,758 18	223,767 17	185,162 57	229,824 75	227,935 90
National Shawmut Bank, Boston, Mass.	53,120 65	28,221 20	75,268 62	200,316 67	175,591 26	200,792 77	200,792 77
Old Colony Trust Co., Boston, Mass.	52,919 48	28,016 19	75,075 61	200,141 72	175,422 74	200,610 19	200,610 19
Second National Bank, Boston, Mass.	52,910 61	28,010 74	75,070 19	200,132 86	175,407 04	200,608 23	200,608 23
First National Bank, Boston, Mass.	847,858 81	904,393 85	976,920 04	869,356 01	2,895,465 23	1,347,175 93	696,308 50

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Charles E. Lauriat	Boston, Mass.	$320 00	Monthly instalments	Board of Directors.
"	William H. Wellington	" "	380 00	" "	" "
"	Harry W. Cumner	" "	160 00	" "	" "
"	Edward F. Woods	" "	440 00	" "	" "
"	Charles L. Ayling	" "	360 00	" "	" "
"	Charles F. Adams	" "	60 00	" "	" "
Director and member of Finance Committee	Elwyn G. Preston	" "	3,600 00	" "	" "
Director and member of Finance Committee	George S. Smith	" "	3,311 43	" "	" "
President	Roland O. Lamb	" "	30,000 00	" "	" "
Vice-President	Arnold A. Rand	" "	22,000 00	" "	" "
"	Walton L. Crocker	" "	20,000 00	" "	" "
"	Robert K. Eaton	" "	12,000 00	" "	" "
Senior Associate Counsel	John L. Wakefield	" "	10,000 00	" "	" "
Secretary	Fred E. Nason	" "	9,000 00	" "	" "
Actuary	L. H. Rowe	" "	8,000 00	" "	" "
Superintendent of Agencies	Elbert H. Brock	" "	10,500 00	" "	" "
Assistant Secretary	Dimock W. Sutherland	" "	6,000 00	" "	" "
" "	Charles J. Diman	" "	4,200 00	" "	" "
Assistant Superintendent of Agencies	Thomas F. Temple	" "	5,000 00	" "	" "
Treasurer	Frank R. Robinson	" "	12,000 00	" "	" "
Assistant Treasurer	Fred P. Hayward	" "	5,500 00	" "	" "
Supervisor of Mortgages	Godfrey H. Robinson	" "	5,500 00	" "	" "
" "	J. H. Aubin	" "	5,500 00	" "	" "
Auditor	Hjalmar Lundberg	" "	7,000 00	" "	" "
Assistant Auditor	Vernon A. Field	" "	3,000 00	" "	" "
" "	Edward I. Walkley	" "	3,800 00	" "	" "
Associate Counsel	Francis B. Patten	" "	5,500 00	" "	" "
" "	Samuel Davis	" "	5,000 00	" "	" "
Medical Director	Frank Wells	" "	10,000 00	" "	" "
" "	Edward B. Kellogg	" "	8,000 00	" "	" "
Assistant Medical Director	Edwin H. Allen	" "	7,599 00	" "	" "
" " " "	I. Haines	" "	6,000 00	" "	" "
" " "	William B. Bartlett	" "	2,250 00	" "	" "

Purchasing Agent	Davis T. Keever	" "	7,200 00	"	"	"	"
Vice President	Edwin B. Holmes	"	1,904 77	"	"	"	"
Loan Agent	A. D. Langworthy	Chicago, Ill.	5,666 64	"	"	"	"
"	W. C. Whyte	Dallas, Texas	7,541 67	"	"	"	"
"	Sheldon Parks	Cleveland, Ohio	8,032 31	Various dates during year.		"	"
	George A. Titterington	Dallas, Texas	$5,308 50	Charged to Company in monthly reports.		"	"
General Agent	J. R. Baird, for himself and 73 others under him in the State of Missouri for commissions and collection fees	St. Louis, Mo.	41,351 88	"	"	"	"
"	A. B. Booth, for himself and 33 others under him in six counties in the State of New York for commissions and collection fees	Rochester, N. Y.	20,784 47	"	"	"	"
"	T. W. Boruff, for himself and 60 others under him in Southern Illinois for commissions and collection fees	Decatur, Ill.	25,027 43	"	"	"	"
"	J. J. Bullis, for himself and 32 others under him in Southern Minnesota for commissions and collection fees	St. Paul, Minn.	13,330 72	"	"	"	"
"	The Butts Agency for itself and 33 others under it in Central Minnesota for commissions and collection fees	Minneapolis, Minn.	22,847 12	"	"	"	"
"	C. W. Cammack for himself and 8 others under him in twelve counties in the State of West Virginia	Huntington, W. Va.	12,907 64	"	"	"	"
State Agent	J. C. Campbell, for himself and 160 others under him in the States of Ohio and West Virginia for commissions and collection fees	Columbus, Ohio	198,637 69	"	"	"	"
"	E. J. Clark, for himself and 30 others under him in the State of Maryland and the District of Columbia for commissions and collection fees	Baltimore, Md.	46,335 37	"	"	"	"
General Agent	W. N. Compton, for himself and 152 others under him in twelve counties in the State of New York for commissions and collection fees	New York, N. Y.	83,870 25	"	"	"	"
"	J. E. Crouse, for himself and 11 others under him in fifteen counties in the State of West Virginia	Charleston, W. Va.	8,857 44	"	"	"	"
State Agent	M. L. Dunning, for himself and 5 others under him in the State of Rhode Island for commissions and collection fees	Providence, R. I.	5,655 14	"	"	"	"
"	E. E. Flickinger, for himself and 150 others under him in the State of Indiana for commissions and collection fees	Indianapolis, Ind.	82,679 53	"	"	"	"
	J. S. Galvin, Post-Termination Commissions under former contract as State Agent	Detroit, Mich.	8,532 71	Various dates during year.		"	"

SCHEDULE — (*Continued*)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	C. H. Giddings, for himself and 8 others under him in Northern Minnesota	Duluth, Minn.	$5,535 77	Charged to Company in monthly reports.	Board of Directors.
"	C. E. Greene, for himself and 17 others under him in Worcester County, Massachusetts for commissions and collection fees	Worcester, Mass.	7,549 17	" "	" "
"	F. E. Hammer, for himself and 45 others under him in five counties in the State of Pennsylvania for commissions and collection fees	Philadelphia, Pa.	19,097 85	" "	" "
"	H. S. Haskins, for himself and 33 others under him in Northeastern New York for commissions and collection fees	Albany, N. Y.	10,774 85	" "	" "
"	P. G. Lapey, for himself and 59 others under him in seven counties in the State of New York for commissions and collection fees.	Buffalo, N. Y.	40,705 45	" "	" "
	John S. Leahy, Administrator of the Estate of J. J. Raleigh, Post-Termination Commissinos under former contract as State Agent	St. Louis, Mo.	6,827 35	Various dates during year.	" "
State Agent	C. A. Macauley, for himself and 101 others under him in the State of Michigan for commissions and collection fees	Detroit, Mich.	34,574 69	Charged to Company in monthly reports.	" "
General Agent	F. Marsh, for himself and 280 others under him in five counties in the State of Massachusetts for commissions and collection fees	Boston, Mass.	101,610 24	" "	" "
"	C. E. Merritt, for himself and 16 others under him in the States of New Hampshire and Vermont for commissions and collection fees	Manchester, N. H.	16,093 14	" "	" "
"	S. C. Rosenberg, for himself and 88 others under him in twenty-seven counties in the State of Illinois for commissions and collection fees	Peoria, Ill.	26,263 08	" "	" "
"	E. E. Rust, for himself and 19 others under him in twelve counties in the State of New York for commissions and collection fees	Syracuse, N. Y.	10,717 85	" "	" "

"	.....	C. E. Sayward, for himself and 10 others under him in the State of Maine for commissions and collection fees	Portland, Me.	6,447	29	"	"	"	"
"	.....	M. H. Stearns, for himself and 6 others under him in the State of Rhode Island for commissions and collection fees	Providence, R. I.	13,699	89	"	"	"	"
"	.....	M. Stein, for himself and 21 others under him in the State of Connecticut for commissions and collection fees	Bridgeport, Conn.	8,783	00	"	"	"	"
"	.....	W. S. Stimmel, for himself and 76 others under him in the State of Pennsylvania (except five counties) for commissions and collection fees	Pittsburgh, Pa.	90,731	93	"	"	"	"
"	.....	J. H. Strong, for himself and 16 others under him in thirteen counties in the State of Illinois for commissions and collection fees.	Chicago, Ill.	40,801	98	"	"	"	"
State Agents	.....	White & Fenwick, for themselves and 23 others under them in the State of New Jersey for commissions and collection fees.	Newark, N. J.	33,044	48	"	"	"	"
General Agent	.....	H. G. Wischmeyer, for himself and 55 others under him in forty-seven counties in the State of Iowa for commissions and collection fees	Des Moines, Iowa	13,150	48	"	"	"	"
Superintendent	.....	T. Atkinson	Cambridge, Mass.	13,072	74	Charged to Company in weekly reports.		"	"
"	.....	D. J. Blake	St. Louis, Mo.	5,003	64	"	"	"	"
"	.....	S. B. Blakeman	New York, N. Y.	9,994	10	"	"	"	"
"	.....	E. Brennan	Hartford, Conn.	6,062	79	"	"	"	"
"	.....	R. Brindle	Woonsocket, R. I.	6,039	55	"	"	"	"
"	.....	R. H. Clark	Boston, Mass.	16,310	59	"	"	"	"
"	.....	G. P. B. Clarke	New York, N. Y.	9,783	00	"	"	"	"
"	.....	P. F. Connors	"	11,796	70	"	"	"	"
"	.....	P. J. Donnelly	St. Louis, Mo.	6,086	24	"	"	"	"
"	.....	T. P. Dononue	Lawrence, Mass.	8,350	53	"	"	"	"
"	.....	J. T. Donovan	L. Island City, N. Y.	9,706	56	"	"	"	"
"	.....	N. Elzholz	Salem, Mass.	7,305	99	"	"	"	"
"	.....	E. H. Gates	Jamaica, N. Y.	7,695	69	"	"	"	"
"	.....	J. H. Grady	Fall River, Mass.	5,116	07	"	"	"	"
"	.....	A. Green	Pawtucket, R. I.	7,757	21	"	"	"	"
"	.....	S. W. Hart	New Haven, Conn.	7,449	56	"	"	"	"
"	.....	E. G. Hatch	Buffalo, N. Y.	10,954	76	"	"	"	"
"	.....	B. Joachim	Brooklyn, N. Y.	17,707	73	"	"	"	"
"	.....	C. J. Joachim	"	14,672	81	"	"	"	"
"	.....	W. L. Kelaghan	Providence, R. I.	7,000	24	"	"	"	"
"	.....	C. E. Keniston, jr	Malden, Mass.	6,364	92	"	"	"	"
"	.....	P. H. Kessler	Hoboken, N. J.	6,082	50	"	"	"	"
"	.....	A. Kirk	Roxbury, Mass.	9,551	31	"	"	"	"
"	.....	E. W. Lee	New York, N. Y.	10,310	51	"	"	"	"
"	.....	G. G. Levy	Yonkers, N. Y.	5,479	14	"	"	"	"
"	.....	Geo. H. Lokes	Pittsburgh, Pa.	5,536	46	"	"	"	"

SCHEDULE — (*Concluded*)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	M. L. May	Pittsburgh, Pa.	$5,199 01	Charged to Company in weekly reports.	Board of Directors.
"	N. M. Olsen	Philadelphia, Pa.	5,958 31	" "	" "
"	J. E. Scanlan	Detroit, Mich.	8,713 72	" "	" "
"	J. B. Smith	Chicago, Ill.	6,877 26	" "	" "
"	R. Spencer	Bridgeport, Conn.	7,169 54	" "	" "
"	D. J. Sweeney	Brooklyn, N. Y.	12,004 48	" "	" "
"	G. C. Thompson	Worcester, Mass.	6,870 40	" "	" "
"	S. W. Tomlinson	Troy, N. Y.	7,732 21	" "	" "
"	T. F. Toohey	Chicago, Ill.	7,504 96	" "	" "
"	E. H. Warren	Syracuse, N. Y.	6,754 93	" "	" "
"	A. C. White	Springfield, Mass.	7,469 64	" "	" "
"	B. J. Woods	Philadelphia, Pa.	6,574 72	" "	" "
"	P. M. Woods	Brooklyn, N. Y.	18,451 86	" "	" "
"	F. G. Woodworth	Philadelphia, Pa.	5,845 89	" "	" "
"	F. H. Zimmerman	Baltimore, Md.	9,708 66	" "	" "
Assistant Superintendent	H. Seinfel	Brooklyn, N. Y.	5,036 49	" "	" "
Total			$1,683,926 62		

SCHEDULE

***Showing** all the salaries paid in the year* 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Traveling Supervisors of Agencies Traveling Home Office Inspectors Resident Home Office Inspectors Transfer Agents Traveling Auditors Assistant Superintendents* Home Office Deputy General Agent Supervisor of Agency System	Five hundred seventy-six persons	$658,485 29

* 445 **Assistant Superintendents (industrial)** no sum in excess of $1,500 being paid to any one individual.

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 80	$26 50	$38 00													
1886													$4 00			
1887																
1888		$9 95														
1889	6 80															
1890															$5 55	
1891			13 25													
1892	6 20												3 60			
1893	6 00	8 55												$4 40		
1894		8 25									$5 15		3 45	4 30		
1895	5 65	8 00	11 75										3 35	4 20	5 15	
Premium	20 20	27 30	39 70	$61 90									3 30	4 15	5 05	
1896	5 85		12 80	20 15												
Premium													3 20	4 05	4 95	
1897	5 70	8 15	12 45	19 70									**28 10**	**35 40**	**47 10**	**$67 20**
1898	5 55	7 95	12 10	19 20									7 65	9 80	12 95	
1899	5 40	7 70	11 75	18 75			$4 70			$3 85			7 45	9 55	12 75	17 60
1900	5 30	7 50	11 40	18 30						3 70			7 25	9 30	12 55	17 70
Premium	**21 14**	**27 63**	**39 02**	**60 33**					**$35 79**	**43 40**	**54 99**	**$74 22**	7 05	9 10	12 30	17 65
1901	5 55	7 20	10 55	16 90									**30 05**	**36 62**	**47 09**	**65 81**
1902	5 45	7 00	10 20	16 45									7 10	8 65	11 45	16 50
1903	5 35	6 85	9 90	15 95						9 25	11 85		6 95	8 45	11 20	16 25
1904	5 25	6 65	9 60	15 45			4 45			9 00	11 55	15 85	6 75	8 20	10 90	15 95
1905	5 15	6 50	9 35	15 00				$5 25		8 75	11 25	15 65	6 60	8 00	10 60	15 65
1906	5 05	6 35	9 05	14 55		$3 40			7 10	8 50	10 95	15 40	6 45	7 80	10 30	15 25
1907	5 00	6 20	8 75	14 10						8 30	10 65		6 30	7 60	10 00	14 85
													6 15	7 40	9 70	14 45

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — *Continued*

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 63	$25 88	$36 86	$57 37	$46 07	$55 73	$79 82	$91 13	$34 28	$41 65	$52 85	$71 26	$28 55	$34 87	$44 92	$62 85
1908	3 65	4 60	6 70	11 10	7 00	.....	10 45	.....	5 50	6 60	8 50	12 20	4 75	5 75	7 60	11 55
1909	3 55	4 50	6 45	10 65	6 75	.....	10 10	.....	5 30	6 35	8 20	.....	4 65	5 55	7 35	11 15
1910	3 50	4 35	6 20	10 25	6 50	.....	9 75	.....	5 15	6 15	7 90	.....	4 50	5 40	7 05	10 75
1911	3 40	4 25	6 00	9 80	6 30	.....	9 35	.....	5 00	5 95	7 60	11 10	4 40	5 25	6 80	10 35
1912	3 35	4 15	5 75	9 40	6 05	7 20	9 00	12 45	.....	5 75	7 35	10 70	4 25	5 05	6 55	9 95
1913	3 30	4 05	5 55	9 05	5 85	6 90	.....	.....	4 70	5 55	7 05	.....	4 15	4 90	6 30	9 55
1914	3 20	3 95	5 35	8 65	.....	6 65	.....	.....	4 55	5 40	6 80	.....	4 05	4 75	6 10	9 20
1915	3 15	3 85	5 20	8 30	.....	6 40	8 00	.....	4 45	5 20	6 55	.....	3 95	4 60	5 85	8 80
1916	3 10	3 75	5 00	7 95	5 25	6 20	7 70	10 70	4 30	5 05	6 30	.....	3 85	4 50	5 65	8 45

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium													$35 85			
1892													9 75			
1893																
1894													9 20			
1895													8 90			
Premium									$48 60	$51 00	$57 00		37 70	$40 60		
1896																
1897									12 65	12 90				10 80		
1898									12 25	12 65			9 70			
1899									11 90	12 40	13 65		9 40			
1900									11 55	12 10	13 50		9 15			
Premium		$108 16			$68 57	$70 18	$74 06	$84 88	49 98	51 88	56 70	$70 02	39 27		$47 52	
1901									10 70	11 20	12 55					
1902									10 35	10 90	12 30	16 15	8 55		11 25	
1903					13 10	13 40	14 15		10 05	10 60	12 05					
1904					12 60	13 00	13 85		9 70	10 25	11 75	15 75				
1905					12 15	12 55		16 15	9 40	9 95	11 45	15 45			10 35	
1906						12 15	13 20		9 10	9 65	11 15	15 15	7 60			
1907		16 75				11 75	12 85		8 85	9 40	10 85	14 80	7 40			
Premium	$105 25	106 42	$109 13	$117 00	67 07	68 43	71 90	81 92	48 48	50 14	54 53	67 07	37 76	39 79		
1908		14 65	14 90		9 70	9 90	10 70	13 10	7 30	7 65	8 70	11 90				
1909		14 05		15 85		9 55	10 30		7 05	7 40	8 40	11 50				
1910			13 90	15 40		9 20	9 95		6 80	7 10	8 10	11 10				
1911					8 55	8 80	9 60		6 55	6 85	7 80	10 70	5 40			
1912	12 15			14 70	8 25	8 45	9 20	11 60	6 30	6 60	7 50	10 30				
1913	11 60	11 80	12 35		7 90	8 15	8 85		6 10	6 40	7 20	9 90				
1914	11 10	11 30	11 85		7 60	7 80	8 50		5 90	6 15	6 95	9 55		5 20		
1915	10 60	10 80		13 25	7 25	7 50	8 20		5 65	5 95	6 70	9 15	4 75	5 05		
1916	10 10	10 30		12 75	6 95	7 20	7 85		5 45	5 75	6 45	8 75	4 60	4 90		

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

500 MAIN STREET, SPRINGFIELD, MASS.

[Incorporated and commenced business 1851]

WILLIAM W. McCLENCH, President — WHEELER H. HALL, Secretary

INCOME

First year's premiums, without deduction	$2,093,770 77	
Dividends applied to purchase paid-up additions and annuities	121,690 58	
Consideration for supplementary contracts involving life contingencies	28,374 19	
Total new premiums		$2,243,835 54
Renewal premiums, without deduction, less $76,552.58 reinsurance	$10,653,214 03	
Dividends applied to pay renewal premiums	1,694,154 81	
Total renewal premiums		12,347,368 84
Extra premiums for total and permanent disability benefits included in life policies		28,726 28
Total premium income		$14,619,930 66
Consideration for supplementary contracts *not* involving life contingencies		236,687 51
Dividends left with company to accumulate at interest		659,862 75
Interest:		
Mortgage loans	$1,865,506 09	
Bonds and stocks	1,705,023 32	
Premium notes, policy loans or liens	900,301 35	
On deposits	32,699 03	
From other sources	252 94	
Total		4,503,782 73
Discount on claims paid in advance		264 00
Rent		102,027 30
Commission on mortgage loans		79,026 15
Protest fees		33 65
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $33,648.08 for accrual of discount)		33,648 08
Total Income		**$20,235,262 83**
Ledger Assets, December 31, 1916		**90,213,349 41**
Total		**$110,448,612 24**

DISBURSEMENTS

Death claims (less $25,000 reinsurance), $4,145,961.45; additions, $40,844	$4,186,805 45	
Matured endowments $309,838; additions, $9,943	319,781 00	
Total and permanent disability: premiums waived during year	1,040 86	
Net losses and matured endowments		$4,507,627 31

Surrender values:		
Paid in cash, or applied in liquidation of loans or notes		1,752,475 48
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$435,170 35	
Applied to pay renewal premiums	1,694,154 81	
Applied to purchase paid-up additions and annuities	121,690 58	
Left with company to accumulate at interest	659,862 75	
Total		2,910,878 49
(*Total paid policyholders* $9,170,981 28)		
Investigation and settlement of policy claims including $1,691.35 for legal expenses		5,537 23
Claims on supplementary contracts not involving life contingencies		116,141 52
Dividends and interest thereon held on deposit surrendered during year		339,032 60
Commissions to agents:		
First year's premium, $864,111.84; renewals, $797,899.33		1,662,011 17
Compensation of managers and agents not paid by commission for obtaining new insurance		20,827 11
Agency supervision and traveling expenses of supervisors		3,576 88
Branch office expenses and salaries		189,489 42
Medical examiner's fees, $132,068; inspection of risks, $27,211.70		159,279 70
Salaries and all other compensation of officers, directors, trustees and home office employees		402,538 82
Rent		116,925 51
Advertising $30,657.66; printing and stationery $81,548.60; postage, telegraph, telephone and express $53,761.40; exchange $227.51		166,195 17
Legal expense		88 22
Furniture, fixtures and safes		21,992 87
Repairs and expenses on real estate		42,898 59
Taxes on real estate		22,358 25
State taxes on premiums		151,486 55
Insurance department licenses and fees		18,024 98
All other licenses, fees and taxes including $525.74 federal corporation tax		97,972 14
Miscellaneous, including $2,152.55 legislative expense; $3,579.95 traveling; $8,836.21 surety bonds and publications; $2,622.69 shipping supplies and janitor service; mortgage loan agency expense, $42,779.27		79,601 25
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		609 01
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $39,830.66 for amortization of premiums)		39,830 66
Total Disbursements		**$12,827,398 99**
Balance		**$97,621,213 25**

LEDGER ASSETS

Book value of real estate	$1,123,767 72
Mortgage loans	37,587,200 57
Loans on policies	14,507,578 41
Premium notes	1,391,844 54

Book value of bonds $41,879,876.58, and stocks $265,125	42,145,001 58
Cash in company's office	1,214 32
Deposits in trust companies and banks *not on interest*	164,396 92
Deposits in trust companies and banks *on interest*	700,209 19
Total	**$97,621,213 25**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$594,174 79	
Bonds	686,687 95	
Premium notes, policy loans or liens	411,870 60	
Other assets	1,209 66	
Total		1,693,943 00
Rents due and accrued		1,611 95

	New Business	Renewals	
Gross premiums due and unreported	$22,883 17	$697,778 50	
Gross deferred premiums	189,054 50	1,476,362 98	
Totals	$211,937 67	$2,174,141 48	
Deduct loading	45,354 66	465,266 28	
	$166,583 01	$1,708,875 20	
Net uncollected and deferred premiums			1,875,458 21
Gross Assets			**$101,192,226 41**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	$57,506 24	
Book value of real estate over market value	16,392 57	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	349,747 77	
Total		423,646 58
Total Admitted Assets		**$100,768,579 83**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on issues prior to January 1, 1901	$32,778,317	
Same for reversionary additions	288,615	
		$33,066,932
American experience table at 3½% on issues January 1, 1901, to September 30, 1907, inclusive, except joint life policies below	$25,412,567	
Same for reversionary additions	168,038	
		25,580,605

American experience table at 3% on issues on and after October 1, 1907, and joint life issues in above exception	$29,162,307		
Same for reversionary additions	836,176		
		29,998,483	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest,			
American experience 3%	$141,109		
American experience 3½%	4,172		
Actuaries 4%	2,795		
		148,076	
Total		$88,794,096	
Deduct net value of risks of this company reinsured in other solvent companies		877,157	
*Net reserve (paid for basis)			$87,916,939 00
Extra reserve for total and permanent disability benefits included in life policies			29,004 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			1,238,041 27
Present value of amounts incurred not due for total and permanent disability benefits			5,862 00
Claims for death losses in process of adjustment or adjusted and not due		$40,825 88	
Claims for death losses reported, no proofs received		171,960 92	
Reserve for net death losses incurred but unreported		23,763 00	
Claims for matured endowments due and unpaid		3,330 00	
Claims for death losses and other policy claims resisted		29,026 69	
Total policy claims			268,906 49
Dividends left with company to accumulate at interest and accrued interest thereon			2,624,098 02
Premiums paid in advance, including surrender values so applied			122,591 16
Unearned interest and rent paid in advance			668 65
Commissions to agents, due or accrued			2,523 88
Salaries, rents, office expenses, bills and accounts due or accrued			6,518 61
Medical examiner's fees due or accrued			23,209 00
Estimated amount of taxes hereafter payable based on business of year of this statement			271,673 82
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums			123,965 46
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including May 31, 1918			1,430,865 41
Unassigned funds (surplus)			6,703,713 06
Total			$100,768,579 83

*Net reserve as computed by Massachusetts insurance department paid for basis. $87,943,796.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	152,093	$349,165,668	20,007	$32,409,351	8,258	$26,478,520	$2,113,381	180,358	$410,166,920
Issued during year	19,791	52,099,894	2,459	4,767,032	1,222	4,772,128	210,480	23,472	61,849,534
Revived during year	265	625,698	25	47,224	49	145,500	171	339	818,593
Increased during year	.....	448,120	.....	40,640	.....	55,586	103	.....	544,449
Totals before transfers	172,149	$402,339,380	22,491	$37,264,247	9,529	$31,451,734	.....	.....	.....
Transfers, deductions	95	$234,215	122	$287,194	262	$787,770	.....	.....	.....
Transfers, additions	369	1,030,068	59	153,000	51	126,111	.....	.....	.....
Balance of transfers	274	$795,853	—63	—$134,194	—211	—$661,659	.....	.....	.....
Totals after transfers	172,423	$403,135,233	22,428	$37,130,053	9,318	$30,790,075	$2,324,135	204,169	$473,379,496
Deduct ceased:									
By death	1,414	$3,821,463	117	$230,637	49	$131,051	$38,768	1,580	$4,221,919
By maturity	.....	.....	147	309,748	.....	.....	9,956	147	319,704
By expiry	.....	.....	.....	.....	335	929,771	.....	335	929,771
By surrender	2,121	5,133,141	437	853,173	824	3,185,511	85,757	3,382	9,257,582
By lapse	2,330	4,476,035	282	360,286	434	1,511,648	.....	3,046	6,347,969
By decrease	.....	1,471,381	.....	137,305	.....	476,947	4,737	.....	2,090,370
Total terminated	5,865	$14,902,020	983	$1,891,149	1,642	$6,234,928	$139,218	8,490	$23,167,315
(a) Outstanding end of year	166,558	$388,233,213	21,445	$35,238,904	7,676	$24,555,147	$2,184,917	195,679	$450,212 181
Policies re-insured	160	$1,711,213	4	$50,000	4	$52,000	.....	168	$1,813,213

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies, 21,684, amount, $38,757,788.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	23,782	$60,734,690
Issued during year	3,397	9,888,702
Totals	27,179	$70,623,392
Ceased to be in force during year	1,655	4,331,094
In force December 31, 1917	25,524	$66,292,298
Losses and claims:		
Unpaid December 31, 1916	16	$34,008
Incurred during year	241	550,981
Totals	257	$584,989
Settled during year in full	241	557,595
Unpaid December 31, 1917	16	$27,394
Premiums collected, without deduction		$2,050,225

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$14,591,204 38			
Deduct gross uncollected and deferred premiums of the previous year	2,220,651 80			
Balance	$12,370,552 58			
Add gross uncollected and deferred premiums December 31, 1917	2,386,079 15			
Total	$14,756,631 73			
Deduct gross premiums paid in advance December 31, 1917	122,591 16			
Balance	$14,634,040 57			
Add gross premiums paid in advance December 31 of previous year	85,832 52			
Gross premiums of the year	$14,719,873 09			
Deduct net premiums on the same	11,723,605 09			
Loading on gross premiums of the year (averaging 20.3553 per cent. of the gross premiums)		$2,996,268 00		
Insurance expenses paid during the year	$2,933,633 65			
Deduct insurance expenses unpaid December 31 of previous year (including $484,102.10 loading on uncollected and deferred premiums)	769,031 31			
Balance	$2,164,602 34			
Add insurance expenses unpaid December 31, 1917 (including $510,620.94 loading on uncollected and deferred premiums).	814,546 25			
Insurance expenses incurred during the year		2,979,148 59		
Gain from loading			$17,119 41	
	Interest			
Interest, dividends and rents received during the year (less $39,830.66 amortization and plus $33,648.08 accrual)	$4,599,891 45			
Deduct interest and rents due and accrued December 31 of previous year, less interest on bonds in default	1,512,882 56			
Balance	$3,087,008 89			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917, less interest on bonds in default	1,638,048 71			
Total	$4,725,057 60			
Deduct interest and rents paid in advance December 31, 1917	668 65			
Balance	$4,724,388 95			
Add interest and rents paid in advance December 31 of previous year	950 72			
Interest earned during the year		$4,725,339 67		
Investment expenses paid during the year	$146,406 56			
Investment expenses incurred during the year		146,406 56		
Net income from investments		$4,578,933 11		
Interest required to maintain reserve		3,207,289 00		
Gain from interest			$1,371,644 11	
MORTALITY				
Expected mortality on net amount at risk		$4,559,822 06		
Death losses paid during the year	$4,186,805 45			
Deduct death losses unpaid December 31 of previous year	261,926 92			
Balance	$3,924,878 53			
Add death losses unpaid December 31, 1917	265,576 49			
Death losses incurred during the year, including the commuted value of instalment death losses	$4,190,455 02			
Deduct terminal reserves released by death of insured	1,604,690 00			
Actual mortality on net amount at risk		2,585,765 02		
Gain from mortality			1,974,057 04	
ANNUITIES				
Deduct reserve expected to be released by death		—1,260 00		
Net expected disbursements to annuitants		—1,260 00		
Deduct reserves released by death of annuitants	1,271 00			
Net actual annuity claims incurred		1,271 00		
Gain from annuities				11 00
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$1,778,907 00			
Deduct amount paid on the same	1,752,475 48			
Gain during the year on said policies surrendered for cash		$26,431 52		
Terminal reserves on policies on account of which extended insurance was granted during the year	$6,235 00			
Deduct indebtedness and initial reserves on said extended insurance	5,807 00			
Gain during the year on extended insurance		428 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$102,103 00			

			Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up insurance	$93,541 00			
Gain during the year on said paid-up insurance		8,562 00		
Loss from changes and restorations made during the year		—6,159 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		50,971 00		
Total gain during the year from surrendered and lapsed policies			$80,233 52	
DIVIDENDS				
Dividends paid policyholders in cash, $435,170.35; left with the company to accumulate, $659,862.75		$1,095,033 10		
Dividends applied to pay renewal premiums		1,694,154 81		
Dividends applied to purchase paid-up additions and annuities		121,690 58		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		244,034 32		
Decrease in surplus on dividend account				$3,154,912 81
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Carried to profit account		$33 65		
Carried to loss account		1,737 50		
Net to loss account				1,703 85

INVESTMENT EXHIBIT

REAL ESTATE				
Losses:				
Losses on sales		$609 07		
From change in difference between book and market value during the year		3,285 34		
Total loss carried in				3,894 41
STOCKS AND BONDS				
Losses: From change in difference between book and market value during the year				140,450 00
MISCELLANEOUS				
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies			19,700 00	
Loss: Unauthorized reinsurance				1,172 00
Total gains and losses in surplus during the year			$3,462,765 08	$3,302,133 07
SURPLUS				
Surplus December 31, 1916		$6,543,081 05		
Surplus December 31, 1917		6,703,713 06		
Increase in surplus				160,632 01
Totals			$3,462,765 08	$3,462,765 08

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system only.
Q. Has the company ever issued both non-participating and participating policies?
A. No.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. $450,212,181 in force; all annual dividend business.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$2,053,418 16
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$490,394 00	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	59,078 00	
Balance	$431,316 00	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	49,933 00	
Total loadings		$481,249 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		682,803 00
Total margins on business issued and paid for in 1917		$1,164,052 00
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received $12,300 (including $2,898 loading) less the net cost of insurance at select rates for time the policy was in force		10,379 00
Total margins		$1,174,431 00
Commissions on first year's premiums actually disbursed in 1917	$864,111 84	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	102,601 00	
Balance	$761,510 84	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	87,466 68	
Total first year's commissions		$848,977 52
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		20,827 11
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$159,279 70	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	32,485 00	
Balance	$126,794 70	
Add amounts incurred but unpaid on this account December 31, 1917	23,209 00	
Total medical and inspection fees		150,003 70
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$1,019,808 33
Excess of margins over expenses		$154,622 67

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$14,719,873 09
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$2,996,268 00
Mortality gains as per Part I of this schedule		690,284 00
Total margins allowed by section 97 (as amended), New York Insurance Law		$3,686,552 00
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule	$3,125,555 15	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $146,406.56; all other taxes, $322,819.90	469,226 46	
Total insurance expenses for 1917 directly paid or incurred by the company		2,656,328 69
Excess of total margins over total insurance expenses		$1,030,223 31

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Amortized value of deposit	Liabilities in such State
Virginia	$16,178 63	$1,898,203

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Illinois	$8,000 00
Massachusetts	900,000 00
Minnesota	10,375 15
Missouri	189,000 00
Total	$1,107,375 15

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama	$483,500 00	Minnesota	$3,861,918 00
Arkansas	361,250 00	Missouri	3,716,550 00
Colorado	420,000 00	New Jersey	25,000 00
District of Columbia	699,200 00	New York	24,000 00
Georgia	1,945,500 00	North Carolina	644,000 00
Illinois	5,870,775 00	Ohio	4,805,450 00
Indiana	1,967,475 00	Pennsylvania	1,355,200 00
Iowa	1,567,450 00	Rhode Island	132,500 00
Kansas	862,450 00	Tennessee	3,001,982 57
Kentucky	32,500 00	Virginia	5,378,000 00
Massachusetts	12,150 00	West Virginia	15,000 00
Michigan	357,850 00	Wisconsin	47,500 00
		Total	$37,587,200 57

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1925 4s	$11,244 66	$10,000	$10,600	$11,244 66
" " 2d llb 1942 4s	900,000 00	900,000	900,000	900,000 00
Cleveland Ohio elevated roadway 1923 4s	50,803 79	50,000	50,000	50,803 79
" " water works 1950 4½s	41,401 85	40,000	41,600	41,401 85
" " " 1951 4½s	36,243 35	35,000	36,400	36,243 35
Davidson Co Tenn bridge 1937 4½s	16,081 73	16,000	16,000	16,081 73
" " " 1937 4½s	59,538 30	59,000	59,000	59,538 30
Hamilton Co Tenn 1944 5s	84,219 78	80,000	84,800	84,219 78
Lexington Ky L So R R aid 1918 5s	49,977 66	50,000	50,000	49,977 66
Los Angeles Cal water works 1943 4½s	51,158 93	50,000	51,000	51,158 93
" " " 1946 4½s	51,227 38	50,000	51,000	51,227 38
Mass Armory Loan 1918 3s	100,328 19	100,000	100,000	100,328 19
Memphis Tenn imp 1945 4½s	50,955 23	50,000	50,000	50,955 23
Memphis Tenn pol & fire hse 1950 4½s	51,298 36	50,000	50,000	51,298 36
Nashville Tenn trunk sewer 1923 4½s	100,000 00	100,000	100,000	100,000 00
New York City new 1957 4½s	320,374 19	300,000	318,000	320,374 19
Norfork Va 1924 5s	102,499 14	100,000	102,000	102,499 14
" series B 1940 4½s	49,580 65	50,000	49,500	49,580 65
" imp 1942 4½s	24,669 85	25,000	24,750	24,669 85

Bonds:	Book value	Par value	Market value	Amortized value
Omaha Neb sewer renewal 1932 4½s....	50,954 24	50,000	50,500	50,954 24
Spokane Wash water rfdg ser B 1931 4½s	50,769 97	50,000	50,500	50,769 97
Tampa Fla imp 1962 5s.....	100,000 00	100,000	104,000	100,000 00
Toledo Ohio park 1942 4s.....	1,000 00	1,000	1,020	1,000 00
Wake Co N C ct jail & co home 1944 5s	105,274 71	100,000	100,000	105,274 71
Alabama Great South 1st con mtg 1943 5s	345,495 75	350,000	346,500	345,495 75
American Dock & Imp Co gtd mtg 1921 5s	103,335 01	100,000	103,000	103,335 01
Atchison Topeka & Santa Fé gen mtg 1995 4s.....	479,332 28	500,000	455,000	479,332 28
Atchison Topeka & Santa Fé adjustment stamped 1995 4s.....	393,679 86	470,000	394,800	393,679 86
Atchison Topeka & Santa Fé Call & Ariz L 1st & rfdg mtg 1962 4½s.....	146,622 17	150,000	144,000	146,622 17
Atlanta & Charlotte Air L 1st m 1944 5s	498,548 14	500,000	500,000	498,548 14
Atlantic & Danville 1st mtg 1948 4s....	149,819 86	170,000	136,000	149,819 86
Atlantic & Yadkin 1st mtg 1949 4s.....	46,221 84	50,000	37,500	46,221 84
Baltimore & Ohio prior lien 1925 3½s....	243,392 50	250,000	230,000	243,392 50
Baltimore & Ohio 1st mtg 1948 4s.....	248,695 63	250,000	220,000	248,695 63
Baltimore & Ohio L Erie & W Va rfdg mtg 1941 4s.....	196,976 27	200,000	166,000	196,976 27
Baltimore & Ohio Southw Div 1st mtg 1925 3½s.....	96,034 55	100,000	89,000	96,034 55
Beech Creek 1st mtg 1936 4s.....	9,961 14	10,000	9,400	9,961 14
Boston Elevated Ry Boston Mass 1937 4½s	151,175 46	150,000	135,000	151,175 46
Boston & Maine 1942 4s.....	51,877 15	50,000	35,000	35,000 00
Boston & Maine 1929 4½s.....	36,420 19	35,000	25,900	25,900 00
Bklyn & Montauk 2d mtg now 1st 1938 5s	92,163 90	83,000	83,000	92,163 90
Buffalo Roch & Pitts gen mtg 1937 5s..	167,025 02	150,000	160,500	167,025 02
Buffalo Rochester & Pittsburgh R & P 1st con mtg 1922 6s.....	24,516 85	23,000	24,610	24,516 85
Burlington Cedar Rapids & North con 1st mtg 1934 5s.....	337,895 48	300,000	303,000	337,895 48
Canada Southern con mtg 1962 5s.....	211,169 27	200,000	202,000	211,169 27
Cedar Rapids Iowa Falls & Northw 1st con mtg 1921 5s.....	136,886 49	135,000	133,650	136,886 49
Central of Georgia 1st mtg 1945 5s.....	230,554 87	205,000	215,250	230,554 87
" " con mtg 1945 5s....	159,364 94	150,000	147,000	159,364 94
" " Chattanooga div pur money mtg 1951 4s.....	95,560 56	100,000	84,000	95,560 56
Central of Georgia Macon & North div 1st mtg 1946 5s.....	46,651 94	50,000	51,000	46,651 94
Central Ohio con 1st mtg 1930 4½s.....	47,264 52	45,000	44,100	47,264 52
Central Pacific 1st rfdg mtg 1949 4s....	298,932 09	300,000	264,000	298,932 09
Chesapeake & Ohio 1st con mtg 1939 5s..	447,817 00	400,000	416,000	447,817 00
Chesapeake & Ohio Richmond & Alleghany div 1st con mtg 1989 4s.....	202,374 14	200,000	166,000	202,374 14
Chicago & Alton rfdg mtg 1949 3s.....	322,267 49	400,000	240,000	322,267 49
Chic Burl & Quincy Ill div mtg 1949 3½s	181,513 73	200,000	166,000	181,513 73
" " " 1949 4s..	99,467 41	100,000	93,000	99,467 41
" " Iowa div 1919 4s..	99,866 30	100,000	99,000	99,866 30
" " Neb ext 1927 4s....	198,615 20	200,000	192,000	198,615 20
Chicago & Erie 1st mtg 1982 5s.....	172,837 09	150,000	157,500	172,837 09
Chic Mil & Puget Sound 1st mtg 1949 4s	92,471 75	100,000	89,000	92,471 75
Chic Mil & St Paul gn mtg "A" 1989 4s	300,000 00	300,000	264,000	300,000 00
Chic Mil & St Paul gen m "C" 1989 4½s	50,974 55	50,000	48,500	50,907 61
Chic Mil & St Paul gen rfdg conv mtg "B" 2014 5s	50,907 61	50,000	49,500	50,907 61
Chic Mil & St Paul gen rfdg mtg "A" 2014 4½s	225,679 96	250,000	215,000	225,679 96
Chic Mil & St Paul deb 1934 4s.....	369,407 80	400,000	344,000	369,407 80
Chicago & Northw ext 1926 4s.....	130,376 78	130,000	122,200	130,376 78
Chicago & Northw deb 1921 5s.....	102,496 56	100,000	101,000	102,496 56
Chic Rock Isl & Pac gen mtg 1988 4s...	498,844 89	500,000	415,000	498,844 89
Choctaw & Memphis 1st mtg 1949 5s....	287,341 75	258,000	247,680	287,341 75
Clev Cin Chic & St L div 1st coll trust 1990 4s.....	258,423 76	275,000	217,250	258,423 76
Clev Lorain & Wheeling 1st mtg 1933 5s	109,270 44	100,000	104,000	109,270 44
Cleveland Short Line 1st mtg 1961 4½s..	235,950 30	250,000	247,500	235,950 30
Colorado & Southern 1st mtg 1929 4s....	459,854 30	500,000	445,000	459,854 30
Colorado & Southern rfdg ext 1935 4½s.	129,895 96	150,000	121,500	129,895 96
Denver & Rio Grande 1st con mtg 1936 4s	446,036 32	500,000	380,000	446,036 32
Detroit Term & Tun mtg 1961 4½s...	388,132 03	400,000	356,000	388,132 03
Duluth S Shore & Atlantic 1st m 1937 5s	325,850 65	300,000	276,000	325,850 65
East Tenn Va & Ga 1st con mtg 1956 5s	557,628 63	500,000	520,000	557,628 63
Erie R R 1st con prior lien 1996 4s....	416,155 44	500,000	405,000	416,155 44
Erie R R Erie & Jersey div 1st mtg 1955 6s.....	475,159 27	450,000	481,500	475,159 27
Erie R R Genesee River div 1st mtg 1957 6s.....	483,085 16	460,000	492,200	483,085 16
Fitchburg R R 1934 5s.....	101,656 11	100,000	95,000	101,656 11

Bonds:	Book value	Par value	Market value	Amortized value
Florida East Coast 1st mtg 1959 4½s	240,035 24	250,000	232,500	240,035 24
Gal Har & San Antonio Mex & Pac ext 1st mtg 1931 5s	210,972 35	200,000	202,000	210,972 35
Georgia & Alabama 1st con mtg 1945 5s	422,247 58	400,000	400,000	422,247 58
Georgia Midland 1st mtg 1946 3s	107,561 47	150,000	91,500	107,561 47
Georgia Pacific 1st mtg 1922 6s	104,987 71	100,000	106,000	104,987 71
Grand Rapids & Indiana 1st mtg 1941 4½s	212,932 50	200,000	196,000	212,932 50
Hocking Valley 1st Con mtg 1999 4½s	102,207 27	100,000	87,000	102,207 27
Holyoke St Ry Mass 1st mtg "A" 1935 5s	208,241 31	200,000	200,000	208,241 31
Illinois Central rfdg mtg 1955 4s	200,388 81	200,000	174,000	200,388 81
Illinois Central 1st coll 1952 4s	131,290 54	150,000	130,500	131,290 54
Illinois Central coll 1953 4s	257,316 86	300,000	249,000	257,316 86
Illinois Cen Litchfield div 1st mtg 1951 3s	261,658 64	325,000	230,750	261,658 64
Illinois Cen Omaha div 1st mtg 1951 3s	125,025 04	155,000	110,050	125,025 04
Ill Cen St L div & ter 1st mtg 1951 3½s	176,257 58	200,000	164,000	176,257 58
Ill Cen & Chic St L & New Orleans jnt 1st & rfdg "A" 1963 5s	398,623 68	400,000	392,000	398,623 68
Ind Union Ry genl & rfdg "A" 1965 5s	99,282 83	100,000	99,000	99,282 83
Iowa Central 1st mtg 1938 5s	198,987 23	200,000	176,000	198,987 23
Kansas City Ft Scott & Memphis con mg 1928 6s	338,180 80	300,000	321,000	338,180 80
Kansas City Southern 1st mtg 1950 3s	311,771 68	421,000	277,860	311,771 68
Kansas City Term 1st mtg 1960 4s	892,283 12	1,000,000	850,000	892,283 12
Knoxville & Ohio 1st mtg 1925 6s	34,207 89	32,000	33,920	34,207 89
Lake Erie & Western 1st mtg 1937 5s	156,124 42	140,000	134,400	156,124 42
Lake Erie & Western 2d mtg 1941 5s	167,333 93	150,000	120,000	167,333 93
Lehigh Coal & Nav Co 1st cons mtg "A" 1954 4½s	99,293 98	100,000	100,000	99,293 98
Lehigh Val genl con mtg 2003 4½s	93,284 08	100,000	100,000	93,284 08
Lehigh Valley of N Y 1st mtg 1940 4½s	215,054 54	200,000	196,000	215,054 54
Lexington & Eastn 1st mtg 1965 5s	306,063 85	300,000	303,000	306,063 85
Louis Cinn & Lex gen mtg 1931 4½s	104,946 59	100,000	99,000	104,946 59
Louisville & Nashville unified 1940 4s	497,062 34	500,000	460,000	497,062 34
Louis & Nash A K & Cinn div 1955 4s	275,020 17	300,000	255,000	275,020 17
Louis & Nash N Orleans & Mobile div 1st mtg 1930 6s	113,791 77	100,000	112,000	113,791 77
Louis & Nash Padu & Mem div 1st mtg 1946 4s	293,064 92	300,000	264,000	293,064 92
Louis & Nash & Mob & Mont 1st mtg 1945 4½s	312,107 74	300,000	300,000	312,107 74
Louis & Nash Term Co 1st mtg 1952 4s	97,970 18	100,000	85,000	97,970 18
Mahoning Coal 1st mtg 1934 5s	46,847 60	50,000	52,500	46,847 60
Maine Central 1st rfdg mtg 1935 4½s	75,367 45	75,000	74,250	75,367 45
Milwaukee Sparta & No Westn 1st mtg 1947 4s	93,463 72	100,000	89,000	93,463 72
Minn St P & Slt Ste Mar 1st con mtg 1938 4s	528,397 31	550,000	500,500	528,397 31
Minn St P & Slt Ste Mar 1st con mtg 1938 5s	52,432 26	50,000	52,000	52,432 26
Minn St P & Slt Ste Mar 2d mtg 1949 4s	256,761 59	300,000	246,000	256,761 59
Minn St P & S S M & C T C T 1st mtg 1941 4s	48,650 22	50,000	46,000	48,650 22
Missouri Kan & Oklahoma 1st mtg 1942 5s	315,850 01	300,000	216,000	216,000 00
Missouri Kansas & Texas 1st mtg 1990 4s	136,072 50	175,000	108,500	108,500 00
Missouri Kansas & Texas 2d mtg 1990 4s	128,913 04	150,000	52,500	52,500 00
Mobile & Ohio 1st mtg 1927 6s	141,469 30	125,000	136,250	141,469 30
Mobile & O Mont div 1st mtg 1947 5s	244,302 41	225,000	220,500	244,302 41
Nash Chat & St L 1st con mtg 1928 5s	320,336 97	300,000	315,000	320,336 97
Nash Flor & Sheffield 1st mtg 1937 5s	212,387 68	200,000	208,000	212,387 68
Newport & Richford 1st mtg 1941 5s	356,289 93	328,000	268,960	356,289 93
New York Cen con "A" mtg 1998 4s	274,782 69	300,000	246,000	274,782 69
N Y Cen & H R B & A eq tr 1923 4½s	49,799 83	50,000	49,500	49,799 83
" " " " 1927 4½s	49,688 31	50,000	49,000	49,688 31
N Y Cen & H R Mich Cen coll 1998 3½s	181,766 56	200,000	148,000	181,766 56
N Y Chic & St L 1st mtg 1937 4s	308,703 49	300,000	276,000	308,703 49
New York Connect R R 1st m 1953 4½s	97,064 05	100,000	100,000	97,064 05
N Y Lack & Westn const mtg 1923 5s	157,285 76	150,000	154,500	157,285 76
N Y N Hav & Hartf deb 1947 4s	106,623 19	100,000	71,000	106,623 19
N Y N Hav & Hartf deb 1956 4s	145,982 00	150,000	102,000	145,982 00
N Y N Hav & Hartf conv 1956 3½s	41,000 00	41,000	25,420	41,000 00
N Y N Hav & Hartf conv 1948 6s	45,700 00	45,700	46,614	45,700 00
N Y N H & H R P C 1st mtg 1954 4s	19,191 56	22,000	18,700	19,191 56
N Y Ontario & Westn rfdg mtg 1992 4s	203,363 67	200,000	148,000	203,363 67
N Y Westchester & Bos 1st mtg 1946 4½s	48,286 12	50,000	31,000	48,286 12
Norfolk & Westn 1st con mtg 1996 4s	186,115 51	200,000	182,000	186,115 51
Northn Pacific prior lien 1997 4s	294,355 74	300,000	270,000	294,355 74
No Pac Gr No Chic Bur & Q jnt coll tr mtg 1921 4s	97,356 50	100,000	97,000	97,356 50

Bonds:	Book value	Par value	Market value	Amortized value
Norwich & Worcester 1927 4s	127,599 80	125,000	110,000	127,599 80
Old Colony 1925 4s	203,397 32	200,000	188,000	203,397 32
Oregon R R & Nav Co con mtg 1946 4s	302,035 93	300,000	267,000	302,035 93
Oregon Short Line 1st mtg 1922 6s	160,207 45	150,000	159,000	160,207 45
Oregon Short Line con 1st mtg 1946 5s	344,035 72	300,000	315,000	344,035 72
Oregon-Wash R R & Nav Co 1st & rfdg mtg 1961 4s	728,146 08	900,000	747,000	728,146 08
Pacific R R of Missouri 1st mtg 1938 4s	519,206 30	539,000	474,320	519,206 30
Pennsylvania Company mtg 1921 4½s	101,978 16	100,000	100,000	101,978 16
Peoria & N'western 1st mtg 1926 3½s	191,207 66	200,000	184,000	191,207 66
Phila Balt & Washington deb 1920 4s	49,971 45	50,000	49,000	49,971 45
" " " 1921 4s	49,985 99	50,000	48,500	49,985 99
" " " 1922 4s	20,007 34	20,000	19,400	20,007 34
" " " 1923 4s	50,022 46	50,000	48,000	50,022 46
" " " 1924 4s	50,026 43	50,000	47,500	50,026 43
P Cin Ch & St L con m "A" 1940 4½s	108,836 23	100,000	100,000	108,836 23
P C C & St L cons mtg "B" 1942 4½s	153,625 08	139,000	139,000	153,625 08
Portland & Rumford Falls 1st cons mtg 1926 4s	100,000 00	100,000	94,000	100,000 00
Princeton & Nwestern 1st mtg 1926 3½s	191,226 69	200,000	186,000	191,226 69
Raleigh & Augusta Air Le 1st m 1926 6s	111,476 71	100,000	109,000	111,476 71
Reading Company gen mtg 1997 4s	302,893 46	300,000	276,000	302,893 46
Richmond & Danville deb 1927 5s	137,659 20	132,000	135,960	137,659 20
Richmond-Wash Co col tr mtg 1943 4s	197,797 71	200,000	186,000	197,797 71
Rio Grande Western 1st tr mg 1939 4s	335,564 04	400,000	300,000	335,564 04
St Louis & Cairo 1st mtg 1931 4s	198,000 07	200,000	172,000	198,000 07
St L Ir Mt & So genl cons mtg 1931 5s	151,569 09	144,000	142,560	151,569 09
St L Ir Mt & S River & Gulf div 1933 4s	168,458 27	200,000	152,000	168,458 27
St L Peoria & Nwestern 1st mtg 1948 5s	156,008 87	150,000	156,000	156,008 87
St Louis & San Fran genl mtg 1931 6s	114,725 22	100,000	109,000	114,725 22
St Louis & San Fran genl mtg 1931 5s	106,689 68	100,000	101,000	106,689 68
St Louis So'western 1st mtg 1989 4s	463,672 20	500,000	375,000	463,672 20
St P Minn & Man 1st cons mtg 1933 4½s	266,124 72	250,000	250,000	266,124 72
St P Minn & Man Mont ex 1st m 1937 4s	102,590 37	100,000	94,000	102,590 37
Savannah Fla & Wester 1st mtg 1934 6s	46,184 63	40,000	47,200	46,184 63
Seaboard Air Line 1st mtg 1950 4s	86,503 06	100,000	80,000	86,503 06
" " 1st cons mtg 1945 6s	49,666 22	50,000	49,000	49,666 22
" " Atl-B 1st mtg 1933 4s	45,373 55	50,000	42,000	45,373 55
Sioux City & Pacific 1st mtg 1936 3½s	52,798 44	58,000	50,460	52,798 44
South Bound 1st mtg 1941 5s	109,139 53	100,000	102,000	109,139 53
South Carolina & Ga 1st mtg 1919 5s	25,163 08	25,000	25,000	25,163 08
So & North Alabama cons mtg 1936 5s	544,476 05	500,000	525,000	544,476 05
Southern Pac Cent Pac stock col 1949 4s	255,628 44	295,000	241,900	255,628 44
Southern Ry 1st cons mtg 1994 5s	251,972 01	250,000	247,500	251,972 01
Southern Ry Memp div 1st mtg 1996 5s	574,687 30	500,000	500,000	574,687 30
Springfield St Ry Mass 1st mtg 1923 4s	96,641 97	100,000	91,000	96,641 97
Terml R R Assn of St L 1st m 1939 4½s	106,074 78	100,000	99,000	106,074 78
Texas & Oklahoma 1st mtg 1943 5s	206,089 88	200,000	80,000	80,000 00
Texas & Pac 1st mtg 2000 5s	359,889 61	350,000	343,000	359,889 61
Tex & Pac La dv br lines 1st m 1931 5s	260,741 59	260,000	228,800	260,741 59
Toledo & Ohio Central 1st mtg 1935 5s	163,207 55	150,000	153,000	163,207 55
Toledo St L & Westn prior lien 1925 3½s	364,027 88	400,000	328,000	364,027 88
Union Pacific 1st mtg 1947 4s	394,539 39	400,000	380,000	394,539 39
Utah & Northern 1st ext mtg 1933 4s	395,444 73	400,000	384,000	395,444 73
Vandalia cons mtg "A" 1955 4s	357,525 54	350,000	308,000	357,525 54
Vandalia cons mtg "B" 1957 4s	74,408 37	75,000	65,250	74,408 37
Va Midland genl mtg 1936 5s	165,208 84	180,000	185,400	165,208 84
Wabash 1st mtg 1939 5s	315,780 22	300,000	309,000	315,780 22
Wabash Det & Chi ext 1st mtg 1941 5s	177,329 37	189,000	192,780	177,329 37
Wabash Tol & Chi div 1st mtg 1941 4s	205,300 57	226,000	185,320	205,300 57
Wash Ohio & Western 1st mtg 1924 4s	112,711 18	118,000	107,380	112,711 18
Wash Ry & El Co con mtg 1951 4s	207,948 98	250,000	195,000	207,948 98
Wash Terml Co 1st mtg 1945 4s	204,000 86	200,000	178,000	204,000 86
Wheeling & Lake Erie 1st mtg 1926 5s	53,053 80	50,000	50,000	53,053 80
Wheeling Terminal Ry 1st mtg 1940 4s	138,432 66	150,000	130,500	138,432 66
Willmar & Sioux Falls 1st mtg 1938 5s	49,381 84	45,000	47,700	49,381 84
Wisconsin Central 1st genl mtg 1949 4s	340,079 28	375,000	300,000	340,079 28
Masonic Hall Assn Springfield Mass 1st mtg 1923 4s	70,000 00	70,000	70,000	70,000 00

Stocks:				Market value
5050 Pennsylvania R R	265,125 00	252,500	272,700	272,700
Totals	$42,145,001 58	$42,882,200	$39,036,514	$41,795,253 81

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Springfield Safe Deposit & Trust Co., account B, Springfield, Mass	$677,498 61	$339,763 97	$418,531 51	$589,886 44	$567,587 30	$283,131 32
Chicopee National Bank, Springfield, Mass	300,883 05	301,260 54	271,376 34	234,372 21	233,553 31	200,144 30
First National Bank, New York, N. Y	229,039 48	210,718 72	170,565 04	235,076 09	358,110 76	96,937 80
Illinois Trust and Savings Bank, Chicago, Ill	341,006 46	226,481 15	234,902 87	80,139 47	170,398 44	110,431 63
Planters National Bank, Richmond, Va	55,009 82	92,539 14	96,877 56	148,331 84	147,932 57	107,075 12
Springfield Safe Deposit & Trust Co., Springfield, Mass	299,366 79	268,224 30	186,963 81	235,587 45	204,301 84	183,254 71

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Springfield Safe Deposit & Trust Co., account B, Springfield, Mass	$672,567 00	$562,453 20	$560,109 59	$371,882 67	$462,986 68	$306,551 70	$300,030 49
Chicopee National Bank, Springfield, Mass	194,653 76	209,221 70	229,710 55	231,710 55	256,424 18	256,424 18	121,765 47
First National Bank, New York, N. Y	143,624 31	146,021 21	146,221 37	128,251 44	131,804 06	132,002 16	79,001 75
Illinois Trust and Savings Bank, Chicago, Ill	198,283 53	283,336 08	102,930 57	103,344 90	179,362 12	179,362 12	66,460 82
Planters National Bank, Richmond, Va	102,529 59	133,261 09	133,036 09	101,326 72	112,303 30	111,299 22	56,858 07
Springfield Safe Deposit and Trust Company, Springfield, Mass	297,183 08	274,433 09	228,012 99	196,211 33	248,994 46	207,995 37	164,396 92

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director, President, and Chairman Finance, Agency, and Death Claim Committees	William W. McClench	Springfield, Mass.	$35,000 00	During the year	Board of Directors.
Director, Vice-President, Member Finance, Agency, and Death Claim Committees	William H. Sergeant	"	18,000 00	" "	" "
Director, Second Vice-President, Member Agency, and Death Claim Committees	Henry Loeb	"	9,000 00	" "	" "
Director and Member Finance Committee	John S. Tilney	Orange, N. J.	1,000 00	" "	" "
" " "	Andrew B. Wallace	Springfield, Mass.	1,000 00	" "	" "
" " "	Marcus P. Knowlton	"	1,000 00	" "	" "
" " "	Winford N. Caldwell	"	1,000 00	" "	" "
" " "	Lyman W. Besse	"	1,000 00	" "	" "
Director and Chairman Auditing Committee	Henry S. Hyde	"	187 50	" "	" "
Director and Member Auditing Committee	Willard S. Martin	Cambridge, Mass.	460 00	" "	" "
" " "	Howard R. Bemis	Springfield, Mass.	450 00	" "	" "
" " "	Victor F. Edwards	Worcester, Mass.	300 00	" "	" "
" " "	George B. Holbrook	Barnstable, Mass.	410 00	" "	" "
" " "	Edward Holbrook	New York, N. Y.	400 00	" "	" "
" " "	Charles M. Holmes	New Bedford, Mass.	400 00	" "	" "
" " "	Joseph K. Milliken	Taunton, Mass.	400 00	" "	" "
" " "	William Skinner	Holyoke, Mass.	410 00	" "	" "
" " "	William I. Taber	Utica, N. Y.	300 00	" "	" "
" " "	Jaquelin P. Taylor	Richmond, Va.	200 00	" "	" "
" " "	Albert E. F. White	Detroit, Mich.	400 00	" "	" "
Director and Actuary	Charles H. Angell	Springfield, Mass.	9,000 00	" "	" "
Secretary	Wheeler H. Hall	"	10,000 00	" "	" "
Assistant Secretary	George D. Lang	"	6,000 00	" "	" "
" "	Bertrand J. Perry	"	6,000 00	" "	" "
Assistant Actuary	Alexander T. Maclean	"	4,800 00	" "	" "
Medical Director	George S. Stebbins	"	4,000 00	" "	" "
" "	Morton Snow	"	4,000 00	" "	" "
Assistant Medical Director	Laurence D. Chapin	"	2,660 00	" "	" "
Counsel	Arthur K. McGinley	"	8,000 00	" "	" "
Assistant Counsel	Louis Danziger	"	5,000 00	" "	" "
Superintendent of Loans	Osgood E. Fifield	"	8,500 00	" "	" "
Superintendent of Agencies	Joseph C. Behan	"	7,500 00	" "	" "
Auditor	James P. Stearns	"	3,500 00	" "	" "
Agency Auditor	R. R. Doland	"	3,300 00	" "	" "
Registrar	Bernard E. Graves	Longmeadow, Mass.	2,800 00	" "	" "
General Agent	W. F. Winship	Albany, N. Y.	22,041 40	Agency Committee.	
"	Harry I. Davis	Atlanta, Ga.	18,726 57	" "	" "
"	F. S. Biggs	Baltimore, Md.	13,676 29	" "	" "

	R. U. Darby	"	18,727	81			
	H. W. Bowles	Bangor, Me.	8,606	41			
	Harry S. Parks	Barre, Vt.	14,076	59			
	Manly B. Leavell	Birmingham, Ala.	8,994	80			
	F. C. Sanborn	Boston, Mass.	65,500	19			
	Staples, Ide & Summers	"	22,692	41			
	J. B. Thebaud	Buffalo, N. Y.	40,117	34			
	C. W. Pippen	Charleston, W. Va.	12,161	08			
	L. Brackett Bishop	Chicago, Ill.	100,805	30			
	L. C. Witten	Cincinnati, Ohio	16,398	87			
	E. W. Snyder	Cleveland, Ohio	72,471	65			
	F. A. Lichtenberg	Columbus, Ohio	22,351	03			
	F. L. Hendricks	Danville, Ill.	11,401	00			
	Carl Le Buhn	Davenport, Ia.	32,256	96			
	John McGregor	Denver, Colo.	8,830	87			
	Fleming Bros.	Des Moines, Ia.	13,688	92			
	C. W. Pickell	Detroit, Mich.	62,345	77			
	McNally & Shambeau	Duluth, Minn.	20,255	18			
	W. H. Cordry	Harrisburg, Pa.	7,635	61			
	F. Willson Rogers	Hartford, Conn.	24,851	61			
	Flynn & Hackleman	Indianapolis, Ind.	22,407	56			
	J. F. Habbe	"	6,023	26			
	C. L. Scott	Kansas City, Mo.	17,091	42			
	W. H. Jaquith, 2d	Lawrence, Mass.	13,777	45			
	Fowler & Gates	Little Rock, Ark.	14,338	92			
	F. E. McMullen	Los Angeles, Cal.	19,211	73			
	W. O. Akin H. K. Hill	Louisville, Ky.	13,836	31			
	H. K. Hill	"	16,474	61			
	E. L. Martin	Manchester, N. H.	10,407	10			
	A. C. Smith	Mattoon, Ill.	22,604	49			
	Joseph W. Briggs	Milwaukee, Wis.	13,700	84			
	W. G. Glazier	Kalamazoo, Mich.	13,396	57			
	J. J. Ahern	Minneapolis, Minn.	19,270	71			
	E. J. Meyer	Montgomery, Ala.	19,748	65			
	Smith & Norton	Nashville, Tenn.	29,789	14			
	John H. Smith	"	43,063	50			
	F. H. Lewis	Newark, N. J.	34,714	77			
	W. R. Harris	New Orleans, La.	5,165	83			
	T. R. Fell	New York, N. Y.	107,226	87			
	F. A. Kiger	Marietta, Ohio	12,502	37			
	S. P. Bearden	Oklahoma City, Okla.	14,395	15			
	Murray Flanagan	Omaha, Neb.	13,758	77			
	H. G. Colton	Portland, Ore.	27,893	37			
	Challis & Fischer	Peoria, Ill.	16,098	48			
	J. M. Blake	Philadelphia, Pa.	6,809	34			
	J. F. Davies	"	7,214	37			
	J. L. McFeely	Pittsburgh, Pa.	21,155	03			
	J. Putnam Stevens	Portland, Me.	14,431	74			
	G. M. Parks	Providence, R. I.	96,493	31			

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	C. B. Richardson	Richmond, Va.	$38,857 49	During the year	Agency Committee
"	F. J. McGrath	Rochester, N. Y.	15,947 09	" "	" "
"	Eberhardt Bros.	Salina, Kan.	7,955 04	" "	" "
"	W. J. Bell	San Francisco, Cal.	8,623 20	" "	" "
"	W. J. Harty	Savannah, Ga.	33,723 26	" "	" "
"	A. D. Walker	Seattle, Wash.	9,423 14	" "	" "
"	Myers & Crowley	Sioux City, Ia.	10,666 93	" "	" "
"	E. A. Schafer	South Bend, Ind.	13,118 73	" "	" "
"	Richards & Allis	Springfield, Mass.	51,562 38	" "	" "
"	McMurtrie & Powell Agency Co.	St. Joseph, Mo.	6,248 86	" "	" "
"	W. C. Flynn	St. Louis, Mo.	28,670 95	" "	" "
"	Herrick-Andrews Agency Co.	"	5,595 81	" "	" "
"	G. B. Graves	St. Paul, Minn.	13,229 10	" "	" "
"	C. L. Behm	Syracuse, N. Y.	29,153 70	" "	" "
"	Colton & Garl	Toledo, Ohio	5,513 28	" "	" "
"	H. O. Garvey	Topeka, Kan.	8,555 17	" "	" "
"	W. F. Wallace	Utica, N. Y.	13,071 87	" "	" "
"	O. B. Drown	Washington, D. C.	7,569 53	" "	" "
"	E. P. Vanderburg	Wichita, Kan.	11,465 27	" "	" "
"	E. B. Hamlin	Wilkes-Barre, Pa.	8,358 00	" "	" "
"	J. L. Potteiger	"	8,902 57	" "	" "
"	W. N. Hunter	Williamsport, Pa.	5,055 62	" "	" "
"	W. L. O'Brien	Winston-Salem, N. C.	8,002 86	" "	" "
"	Townsend & Crerie	Worcester, Mass.	18,352 31	" "	" "
Total			$1,835,624 98		

Compensation of Directors: One hundred dollars for attendance at each quarterly meeting; no fee if absent. No Director receiving a salary from the Company is entitled to a fee for attendance at meetings of the Directors.

Compensation of General Agents: The amounts paid to the above-named General Agents include commissions due from them to their sub-agents and were used in part for their office and miscellaneous agency expenses. The actual compensation of the General Agents is only a fraction of the amounts shown.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies	One person	$7,500

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 68**	**$26 54**	**$38 44**	**$60 05**												
1886	8 28	12 06	17 79		$5 13	$6 91	$9 05	$10 88	$5 13	$6 91	$9 05	$10 88	$5 13	$6 91	$9 05	$10 88
1887	8 04	11 71	17 37		4 98	6 71	8 84	10 74	4 98	6 71	8 84	10 74	4 98	6 71	8 84	10 74
1888	7 80	11 36	16 95	25 41	4 84	6 51	8 63	10 59	4 84	6 51	8 63	10 59	4 84	6 51	8 63	10 59
1889	7 56	11 02	16 52	25 02	4 69	6 32	8 41	10 44	4 69	6 32	8 41	10 44	4 69	6 32	8 41	10 44
1890	7 34	10 68	16 10	24 59	4 56	6 13	8 20	10 27	4 56	6 13	8 20	10 27	4 56	6 13	8 20	10 27
1891	7 12	10 36	15 67	24 15	4 43	5 95	7 98	10 08	4 43	5 95	7 98	10 08	4 43	5 95	7 98	10 08
1892	6 91	10 04	15 24	23 67	4 30	5 77	7 77	9 89	4 30	5 77	7 77	9 89	4 30	5 77	7 77	9 89
1893	6 71	9 75	14 82	23 19	4 19	5 60	7 55	9 68	4 19	5 60	7 55	9 68	4 19	5 60	7 55	9 68
1894	6 51	9 46	14 40	22 68	4 08	5 44	7 34	9 47	4 08	5 44	7 34	9 47	4 08	5 44	7 34	9 47
1895	6 33	9 17	13 96	22 17	3 96	5 29	7 12	9 26	3 96	5 29	7 12	9 26	3 96	5 29	7 12	9 26
Premium	**20 20**	**27 30**	**39 70**	**61 90**												
1896	6 60	9 57	14 68	23 29	3 85	5 13	6 91	9 05	3 85	5 13	6 91	9 05	3 85	5 13	6 91	9 05
Premium													**28 10**	**35 40**	**47 10**	**67 20**
1897	6 44	9 30	14 27	22 78	3 76	4 98	6 71	8 84	3 76	4 98	6 71	8 84	7 82	10 22	13 81	18 95
1898	6 29	9 03	13 87	22 25	3 68	4 84	6 51	8 63	3 68	4 84	6 51	8 63	7 63	9 99	13 66	19 39
1899	6 16	8 77	13 47	21 73	3 61	4 69	6 32	8 41	3 61	4 69	6 32	8 41	7 43	9 74	13 48	19 61
1900	6 04	8 53	13 09	21 20	3 55	4 56	6 13	8 20	3 55	4 56	6 13	8 20	7 27	9 50	13 25	19 65
Premium	**21 14**	**27 63**	**39 02**	**60 33**									**30 05**	**36 62**	**47 09**	**65 81**
1901	7 06	9 34	13 72	21 84	5 52	6 74	8 68	11 22	5 52	6 74	8 68	11 22	8 88	11 03	14 76	21 31
Premium									**35 79**	**43 40**	**55 00**	**74 22**				
1902	6 90	9 05	13 25	21 15	5 44	6 59	8 46	10 95	9 67	11 82	15 28	20 47	8 58	10 64	14 28	20 88
1903	6 74	8 78	12 79	20 46	5 34	6 44	8 23	10 68	9 29	11 36	14 78	20 25	8 29	10 25	13 80	20 38
1904	6 59	8 52	12 35	19 78	5 26	6 30	8 02	10 41	8 93	10 90	14 26	19 92	8 01	9 88	13 32	19 83
1905	6 44	8 27	11 92	19 11	5 18	6 18	7 82	10 15	8 60	10 47	13 75	19 49	7 75	9 53	12 85	19 25
1906	6 30	8 04	11 50	18 44	5 10	6 05	7 62	9 89	8 26	10 06	13 22	18 98	7 49	9 19	12 37	18 65

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium					**$47 57**	**$57 47**	**$71 99**	**$94 08**								
1907	$6 17	$7 81	$11 09	$17 79	9 36	11 28	14 40	19 35	$7 94	$9 64	$12 70	$18 43	$7 24	$8 86	$11 91	$18 04
Premium	**20 14**	**26 35**	**37 09**	**56 93**	**49 11**	**58 44**	**71 66**	**91 42**	**36 33**	**43 44**	**53 99**	**71 27**	**30 07**	**36 17**	**45 69**	**62 66**
1908	5 14	6 51	8 68	12 09	11 63	13 73	16 57	20 29	8 77	10 35	12 54	15 50	7 36	8 71	10 64	13 45
1909	4 93	6 21	8 28	11 55	10 80	12 72	15 35	18 84	8 21	9 68	11 73	14 58	6 95	8 20	10 04	12 76
1910	4 75	5 93	7 87	11 01	9 98	11 74	14 17	17 45	7 67	9 02	10 95	13 69	6 54	7 71	9 44	12 08
1911	4 57	5 66	7 47	10 47	9 20	10 80	13 03	16 11	7 16	8 40	10 19	12 82	6 16	7 23	8 85	11 41
1912	4 38	5 40	7 08	9 93	8 44	9 90	11 93	14 83	6 65	7 79	9 46	11 97	5 78	6 77	8 29	10 75
1913	4 21	5 14	6 70	9 39	7 72	9 02	10 88	13 59	6 17	7 20	8 74	11 14	5 42	6 32	7 74	10 08
1914	4 04	4 88	6 32	8 85	7 00	8 17	9 86	12 39	5 70	6 64	8 05	10 33	5 06	5 89	7 20	9 43
1915	3 87	4 64	5 95	8 31	6 33	7 36	8 87	11 22	5 25	6 08	7 37	9 52	4 73	5 47	6 68	8 80
1916	3 72	4 40	5 58	7 78	5 68	6 57	7 91	10 10	4 81	5 56	6 73	8 75	4 39	5 07	6 17	8 16

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium													$36 39		$46 35	
1892													9 54			
1893													9 30		11 88	
1894													9 05			
1895													8 79			
Premium									$48 60	$51 00	$57 00	$71 70	37 70	$40 60		
1896													9 69			
1897									11 29	11 94	13 21	15 64	9 43	10 95		
1898									10 96	11 76	13 42		9 17			
1899									10 64	11 55	13 49		8 91			
1900									10 33	11 32	13 47		8 67			
Premium					$68 57	$70 18	$74 06	$84 88	49 98	51 88	56 70	70 02	39 27		47 52	
1901									12 95	13 89	15 98	20 91	10 78			
1902					15 88	16 53	17 70		12 35	13 31	15 49	20 67	10 34			
1903					15 03	15 74	17 15	20 09	11 78	12 75	14 99	20 31	9 91		13 84	
1904					14 21	14 97	16 55	20 02	11 21	12 20	14 47	19 86	9 51		13 37	
1905					13 42	14 22	15 92	19 77	10 67	11 67	13 94	19 36	9 11		12 89	
1906					12 65	13 48	15 27	19 39	10 15	11 14	13 40	18 81	8 73		12 42	
1907					11 92	12 76	14 61	18 92	9 65	10 64	12 87	18 23	8 37		11 95	
Premium	$101 48	$102 76	$105 61	$113 49	65 59	67 05	70 58	80 45	48 03	49 75	54 15	66 32	37 82	39 90	45 39	
1908	23 38	23 71	24 32	25 55	15 33	15 66	16 33	17 68	11 39	11 78	12 58	14 32	9 10	9 56	10 58	
1909	21 36	21 70	22 29	23 50	14 13	14 46	15 13	16 52	10 57	10 96	11 77	13 54	8 51	8 96	9 98	
1910	19 42	19 75	20 36	21 58	12 95	13 30	13 98	15 41	9 78	10 18	10 98	12 76	7 94	8 38	9 39	
1911	17 56	17 89	18 49	19 74	11 83	12 17	12 86	14 33	9 02	9 41	10 21	12 01	7 38	7 83	8 82	
1912	15 76	16 09	16 71	17 98	10 75	11 09	11 79	13 28	8 28	8 68	9 48	11 27	6 86	7 30	8 25	
1913	14 03	14 37	14 99	16 28	9 70	10 05	10 75	12 26	7 57	7 97	8 76	10 54	6 34	6 77	7 71	
1914	12 36	12 70	13 33	14 66	8 69	9 04	9 75	11 26	6 89	7 29	8 07	9 82	5 85	6 27	7 17	
1915	10 75	11 09	11 74	13 10	7 72	8 08	8 79	10 31	6 23	6 62	7 39	9 11	5 37	5 78	6 66	
1916	9 19	9 55	10 20	11 59	6 78	7 14	7 84	9 36	5 60	5 99	6 74	8 41	4 91	5 31	6 15	

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

750 BROAD STREET, NEWARK, N. J.

[Incorporated and commenced business 1845]

FREDERICK FRELINGHUYSEN, President J. WILLIAM JOHNSON, Secretary

INCOME

First year's premiums, without deduction...	$4,229,568 26	
Surrender values applied to pay first year's premiums	12,882 87	
Total first year's premiums on original policies	$4,242,451 13	
Dividends applied to purchase paid-up additions and annuities	625,389 61	
Consideration for original annuities involving life contingencies	68,366 54	
Consideration for supplementary contracts involving life contingencies	8,111 69	
Total new premiums		$4,944,318 97
Renewal premiums, without deduction	$21,693,508 43	
Dividends applied to pay renewal premiums	4,072,444 25	
Dividends applied to shorten the endowment or premium paying period	1,316,285 23	
Surrender values applied to pay renewal premiums	17,139 59	
Renewal premiums for deferred annuities	27,611 23	
Total renewal premiums		27,126,988 73
Total premium income		$32,071,307 70
Consideration for supplementary contracts *not* involving life contingencies		1,151,414 04
Interest:		
Mortgage loans	$5,077,767 37	
Collateral loans	106,487 94	
Bonds and stocks	2,471,552 30	
Premium notes, policy loans or liens	2,288,234 89	
On deposits	82,616 87	
From other sources	559 70	
Total		10,027,219 07
Discount on claims paid in advance		5 15
Rent		203,633 39
From receiver of C. H. & D. Ry. Co		18,512 50

Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		10,244 01
Total Income		$43,482,335 86
Ledger Assets, December 31, 1916		198,713,925 54
Total		$242,196,261 40

DISBURSEMENTS

Death claims $8,159,147.71; additions, $203,802.09	$8,362,949 80	
Matured endowments $1,836,342.13; additions, $136,361.04	1,972,703 17	
Net losses and matured endowments		$10,335,652 97
Annuities involving life contingencies		138,017 03
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$3,516,240 80	
Applied to pay new premiums, $12,882.87; renewals $17,139.59	30,022 46	
Total		3,546,263 26
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$660,387 27	
Applied to pay renewal premiums	4,072,444 25	
Applied to shorten endowment or premium paying period	1,316,285 23	
Applied to purchase paid-up additions and annuities	625,389 61	
Total		6,674,506 36
(*Total paid policyholders*.....$20,694,439.62)		
Investigation and settlement of policy claims including $527.67 for legal expenses		547 27
Claims on supplementary contracts not involving life contingencies		635,756 13
Commissions to agents:		
First year's premiums, $1,829,405.68; renewals, $1,578,389.35	$3,407,795 03	
Annuities, original, $2,415.18; renewals, $564.98	2,980 16	
Total		3,410,775 19
Commuted renewal commissions		1,840 00
Compensation of managers and agents not paid by commission for obtaining new insurance		1,386 43
Agency supervision and traveling expenses of supervisors		66,823 86
Agency expenses and salaries		34,212 61
Medical examiners' fees, $209,256.10; inspection of risks, $28,685.59		237,941 69
Salaries and all other compensation of officers, directors, trustees and home office employees		571,531 55
Rent		195,248 83

Advertising $16,280.64; printing and stationery $43,919.61; postage, telegraph, telephone and express $66,382.03		126,582 28
Legal expense		39,966 71
Furniture, fixtures and safes		1,678 90
Repairs and expenses on real estate		33,020 10
Taxes on real estate		85,556 66
State taxes on premiums		345,463 59
Insurance department licenses and fees		22,148 16
All other licenses, fees and taxes including $21,011.66 federal income tax		355,216 97
Miscellaneous including $276,765.87 mortgage loan expense; $19,043.78 heat and light; $30,331.11 restaurant; $4,770.15 laundry and extra janitor service; $24,728.26 home office supplies; $19,633.39 New Jersey insurance department examination		385,015 12
Red Cross and Y. M. C. A. war funds		25,000 00
Income tax withheld at source		1,094 37
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$5,400 00	
Bonds	33,440 00	
		38,840 00
Gross decrease, by adjustment, in book value ledger assets, viz.:		
Real estate	$73,292 46	
Bonds	4,286 25	
		77,578 71
Total Disbursements		**$27,387,664 75**
Balance		**$214,808,596 65**

LEDGER ASSETS

Book value of real estate	$2,859,938 81
Mortgage loans	106,345,221 05
Collateral loans	2,800,000 00
Loans on policies	39,642,904 30
Book value of bonds, $58,898,322 99, and stocks, $17,250	58,915,572 99
Cash in company's office	5,932 20
Deposits in trust companies and banks *not on interest*	174,668 50
Deposits in trust companies and banks *on interest*	4,058,126 53
Agents' balances, net	6,232 27
Total	**$214,808,596 65**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$2,116,047 08	
Bonds	905,538 48	
Premium notes, policy loans or liens	1,073,228 66	
Total		4,094,814 22
Amortized value of bonds and market value of stocks and bonds not amortized over book value		896,323 59

	New Business	Renewals	
Gross premiums due and unreported	$52,635 09	$1,199,631 70	
Gross deferred premiums	323,678 53	2,263,066 61	
Totals	$376,313 62	$3,462,698 31	
Deduct loading	75,262 72	692,539 66	
	$301,050 90	$2,770,158 65	
Net uncollected and deferred premiums			3,071,209 55
Gross Assets			**$222,870,944 01**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$11,538 26	
Overdue and accrued interest on bonds in default	61,666 66	
Total		73,204 92
Total Admitted Assets		**$222,797,739 09**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on participating issues prior to January 1, 1900, including special allowance for surrender values guaranteed by company on American 3½% basis	$50,496,807		
Same for reversionary additions	3,833,808		
		$54,330,615	
American experience table at 3% on all issues since December 31, 1899, and on all non-participating policies	$137,145,820		
Same for reversionary additions	2,539,132		
		139,684,952	
Net present value of annuities (including those in reduction of premiums) on following table and rate of interest, viz.:			
McClintock 3%		2,075,988	
Net reserve (paid for basis)			$196,091,555 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			4,724,372 00
Claims for death losses in process of adjustment or adjusted and not due		$277,464 45	
Claims for death losses reported, no proofs received		120,102 28	
Reserve for net death losses incurred but unreported		300,000 00	
Claims for matured endowments due and unpaid		61,406 00	

Claims for death losses and other policy claims resisted	40,392 48	
Annuity claims involving life contingencies due and unpaid	374 86	
Total policy claims		799,740 07
Due and unpaid on supplementary contracts *not* involving life contingencies		1,799 63
Premiums paid in advance, including surrender values so applied		364,045 90
Unearned interest and rent paid in advance		95,806 50
Commissions to agents, due or accrued		13,499 27
Cost of collection on uncollected and deferred premiums in excess of loading thereon		89,148 70
Salaries, rents, office expenses, bills and accounts due or accrued		50,000 00
Medical examiners' fees due or accrued		14,715 00
Estimated amount of taxes hereafter payable based on business of year of this statement		841,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		653,735 62
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		6,951,753 36
Contingency reserve fund: Suspended mortality fund, $6,569,710; dividend equalization fund, $89,503.08; security fluctuation and real estate depreciation fund, $5,408,838.35.		12,068,051 43
Extra war premiums		38,516 61
Total		**$222,797,739 09**

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	294,199	$723,868,894	31,073	$64,372,768	14,336	$32,422,485	$10,104,659	339,608	$830,768,806
Issued during year	37,593	108,664,749	2,244	5,689,736	1,528	6,070,208	1,100,933	41,365	121,525,626
Revived during year	88	222,025	8	10,854	6	17,000	1,569	102	251,448
Increased during year	101	63,600	4	36,496	2	.....	1,263	107	101,359
Totals before transfers	331,981	$832,819,268	33,329	$70,109,854	15,872	$38,509,693	.....	.....	.....
Transfers, deductions	4,587	$8,464,199	440	$753,782	1,093	$3,732,801	.....	.....	.....
Transfers, additions	1,140	3,713,929	149	377,727	4,831	8,859,126	.....	.....	.....
Balance of transfers	—3,447	—$4,750,270	—291	—$376,055	3,738	$5,126,325	.....	.....	.....
Totals after transfers	328,534	$828,068,998	33,038	$69,733,799	19,610	$43,636,018	$11,208,424	381,182	$952,647,239
Deduct ceased:									
By death	2,861	$7,515,690	192	$449,071	94	$269,148	$210,352	3,147	$8,444,261
By maturity	.....	.....	823	1,851,724	.....	.....	140,053	823	1,991,777
By expiry	.....	.....	.....	46,144	4,863	9,352,197	.....	4,863	9,398,341
By surrender	2,603	7,036,472	643	1,338,756	309	646,897	198,417	3,555	9,220,542
By lapse	2,892	5,291,637	101	175,200	537	1,794,875	.....	3,530	7,261,712
By decrease	.....	740,093	.....	85,622	15	108,972	98,497	15	1,033,184
Total terminated	8,356	$20,583,892	1,759	$3,946,517	5,818	$12,172,089	$647,319	15,933	$37,349,817
(*a*) Outstanding end of year	320,178	$807,485,106	31,279	$65,787,282	13,792	$31,463,929	$10,561,105	365,249	$915,297,422

(*a*) Paid-up insurance included in the final totals (including additions to policies), number of policies, 35,594; amount, $86,360,042.
The annuities in force December 31st last were in number 943, representing in annual payments, $298,466.34.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	35,650	$109,411,634
Issued during year	5,107	19,122,706
Totals	40,757	$128,534,340
Ceased to be in force during year	1,619	5,067,772
In force December 31, 1917	39,138	$123,466,568
Losses and claims:		
Unpaid December 31, 1916	14	$19,837
Incurred during year	390	1,282,410
Totals	404	$1,302,247
Settled during year in full, $1,267,573; by compromise, $1,309	388	1,268,882
Unpaid December 31, 1917	16	$33,365
Premiums collected, without deduction		$4,131,022

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$32,071,307 70			
Deduct gross uncollected and deferred premiums of the previous year	3,508,622 81			
Balance	$28,562,684 89			
Add gross uncollected and deferred premiums December 31, 1917	3,839,011 93			
Total	$32,401,696 82			
Deduct gross premiums paid in advance December 31, 1917	364,045 90			
Balance	$32,037,650 92			
Add gross permiums paid in advance December 31 of previous year	266,510 86			
Gross premiums of the year	$32,304,161 78			
Deduct net premiums on the same	26,310,860 81			
Loading on gross premiums of the year (averaging 18.55 per cent. of the gross premiums)		$5,993,300 97		
Insurance expenses paid during the year	$5,304,490 76			
Deduct insurance expenses unpaid December 31 of previous year (including $701,724.57 loading on uncollected and deferred premiums)	1,560,792 81			
Balance	$3,743,697 95			
Add insurance expenses unpaid December 31, 1917 (including $767,802.38 loading on uncollected and deferred premiums)	1,776,165 35			
Insurance expenses incurred during the year		5,519,863 30		
Gain from loading			$473,437 67	

INTEREST

Interest, dividends and rents received during the year	$10,230,857 61			
Deduct interest and rents due and accrued December 31 of previous year	3,813,268 60			
Balance	$6,417,589 01			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917...	$4,094,814 22			
Total.....	$10,512,403 23			
Deduct interest and rents paid in advance December 31, 1917...	95,806 50			
Balance.....	$10,416,596 73			
Add interest and rents paid in advance December 31 of previous year.....	637 43			
Interest earned during the year..		$10,417,234 16		
Investment expenses paid during the year.....	$635,465 16			
Investment expenses incurred during the year.....		635,465 16		
Net income from investments...		$9,781,769 00		
Interest required to maintain reserve.....		6,220,570 99		
Gain from interest.....			$3,561,198 01	
MORTALITY				
Expected mortality on net amount at risk.....		$8,990,050 00		
Death losses paid during the year	$8,362,949 30			
Deduct death losses unpaid December 31 of previous year....	867,880 09			
Balance.....	$7,495,069 71			
Add death losses unpaid December 31, 1917.....	737,959 21			
Death losses incurred during the year including the commuted value of instalment death losses.....	$8,233,028 92			
Deduct terminal reserves released by death of insured.....	3,616,199 00			
Actual mortality on net amount at risk.....		4,616,829 92		
Gain from mortality.....			4,373,220 08	
ANNUITIES				
Expected disbursements to annuitants.....		$131,804 00		
Deduct reserves expected to be released by death.....		13,600 00		
Net expected disbursements to annuitants.....		$118,204 00		
Actual annuity claims incurred..	$138,017 03			
Deduct reserves released by death of annuitants.....	29,458 00			
Net actual annuity claims incurred.....		108,559 03		
Gain from annuities.....			9,644 97	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year.....	$2,880,819 44			
Deduct amount paid on the same	2,827,501 14			
Gain during the year on said policies surrendered for cash.....		$53,318 30		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	$1,028,799 00			
Deduct indebtedness and initial reserves on said extended insurance.....	951,627 58			

			Gain in surplus	Loss in surplus
Gain during the year on extended insurance		$77,171 42		
Terminal reserves on policies exchanged during the year for paid-up insurance	$41,415 00			
Deduct indebtedness and initial reserves on said paid-up insurance	40,857 54			
Gain during the year on said paid-up insurance		557 46		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		28,794 00		
Total gain during the year from surrendered and lapsed policies			$159,841 18	
DIVIDENDS				
Dividends paid policy-holders	$660,387 27			
Dividends applied to pay renewal premiums or to shorten endowment term	5,338,729 48			
Dividends applied to purchase paid-up additions and annuities	625,389 61			
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	277,247 00			
Decrease in surplus on dividend account				$6,951,753 36
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916	$10,658,030 44			
Special funds and special reserves December 31, 1917	12,068,051 43			
Increase in special funds and special reserves during the year				1,410,020 99
INVESTMENT EXHIBIT				
REAL ESTATE				
Losses:				
Loss on sales	$5,400 00			
Decrease in book value	73,292 46			
Total loss carried in				78,692 46
STOCKS AND BONDS				
Gains:				
Profit on sales or maturity			10,244 01	
Losses:				
Loss on sales or maturity	$33,440 00			
Decrease in book value, other than for amortization	4,286 25			
From change in difference between book and market value during the year	143,231 85			
Total loss carried in				180,958 10
Recovered from receiver of C. H. & D. Ry. Co.			18,512 50	
Gain from assets not admitted			15,326 49	
Totals			$8,621,424 91	$8,621,424 91

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve only.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Participating, $894,423,983; non-participating, $20,873,439, including policies issued in exchange for lapsed and surrendered policies.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended and section 103, subdivision 11)

Total first year's premiums		$4,200,954 62
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$1,005,864 21	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	107,510 17	
Balance	$898,354 04	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	96,799 86	
Total loadings		$995,153 90
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		1,439,148 00
Total margins on business issued and paid for in 1917		$2,434,301 90
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $32,710.33 (including $8,239.70 loading), less the net cost of insurance at select rates for time the policy was in force		27,796 00
Total margins		$2,462,097 90
Commissions on first year's premiums actually disbursed in 1917	$1,829,405 68	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	175,689 16	
Balance	$1,653,716 52	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	164,411 42	
Total first year's commissions		$1,818,127 94
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		1,386 43
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$237,941 69	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	21,768 00	
Balance	$216,173 69	
Add amounts incurred but unpaid on this account December 31, 1917	14,715 00	
Total medical and inspection fees		230,888 69
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$2,050,403 06
Excess of margins over expenses		$411,694 84

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$32,304,161 78
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$5,993,300 97
Mortality gains as per Part I of this schedule		1,458,704 30
Total margins allowed by section 97 (as amended), New York Insurance Law		$7,452,005 27
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$6,155,328 46	
Deduct actual investment expenses (not exceeding ½ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $635,465.16; all other taxes, $887,828.72	1,523,293 88	
Total insurance expenses for 1917 directly paid or incurred by the company		4,632,034 58
Excess of total margins over total insurance expenses		$2,819,970 69

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Market value of deposit	Liabilities in such State
Virginia*	$10,450	$1,000
South Carolina	20,000	3,888,922
Totals	$30,450	$3,889,922

* Company states that net value of policies in Virginia has not been specially computed but is many times greater than company's deposit.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Illinois	$41,000 00
Kansas	53,400 00
Minnesota	17,000 00
New Jersey	2,748,538 81
Total	$2,859,938 81

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado	$93,100	Montana	$10,000
Connecticut	9,000	Nebraska	11,654,400
District of Columbia	1,739,500	New Jersey	5,286,400
Georgia	2,235,300	North Carolina	1,266,800
Illinois	11,660,071	Ohio	2,120,300
Indiana	12,385,800	Oklahoma	39,700
Iowa	28,657,750	South Carolina	1,016,600
Kansas	8,189,950	South Dakota	3,300,500
Kentucky	2,410,500	Tennessee	196,500
Michigan	150,000		
Minnesota	3,304,500	Total	$106,345,221
Missouri	10,618,550		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

		Par value	Market value	Amount loaned	Rate
600	Rapid Transit Street Ry Co Newark N J	$60,000	$135,600	$100,000	5
900	Newark Consolidated Gas Co	90,000	85,500	50,000	5
500	Atchison Topeka and Santa Fe Ry com	50,000	50,000		
100	Atchison Topeka and Santa Fe Ry pref	10,000	9,700		
200	New York Central R R	20,000	18,400		
250	Norfolk and Western Ry com	25,000	31,500	100,000	5½
200	Northern Pacific Ry	20,000	20,600		
250	Southern Pacific Co	25,000	23,500		
100	Union Pacific R R com	10,000	1,360		
290	Atchison Topeka and Santa Fe Ry com	29,000	29,000		
57	Atchison Topeka and Santa Fe Ry pref	5,700	4,850		
50	Atlantic Coast Line R R Co com	5,000	5,600		
75	Baltimore and Ohio R R Co com	7,500	5,475		
125	New York Central R R	12,500	11,500	100,000	5½
390	Northern Pacific Ry	39,000	40,170		
100	Union Pacific R R com	10,000	13,600		
	New York Central R R bonds 1935 6s	50,000	53,500		

SCHEDULE OF COLLATERAL LOANS — (*Continued*)

		Par value	Market value	Amount loaned	Rate
300	American Woolen Co pref	$30,000	$30,000		
225	Atchison Topeka and Santa Fe Ry com	22,500	21,825		
100	Atlantic Coast Line R R com	10,000	11,200		
50	Baltimore and Ohio R R com	5,000	3,650		
50	Chicago Milwaukee and St Paul Ry com	5,000	3,850		
100	New York Central R R	10,000	9,250	$100,000	6
100	Norfolk and Western Ry com	10,000	12,600		
100	Pittsburgh and West Virginia Ry pref	10,000	6,200		
300	Southern Pacific Co	30,000	28,200		
100	Southern Ry pref	10,000	6,200		
	Baltimore and Ohio R R bonds 1925 3½s	7,000	6,440		
	Denver and Rio Grande R R bds 1936 4s	10,000	7,600		
700	Chicago Milwaukee and St Paul Ry pref	70,000	79,800		
200	Northern Pacific Ry	20,000	20,600		
100	United States Steel Corporation pref	10,000	11,800		
	Baltimore and Ohio R R bonds 1933 4½s	8,000	7,200		
	Chicago Mil and St Paul Ry bds 2014 4½s	25,000	21,500	100,000	6
	New York Central and Hudson River R R Lake Shore collateral bonds 1998 3½s	40,000	30,000		
	St Louis Iron Mountain and Southern Ry River and Gulf Division bds 1933 4s	6,000	4,560		
200	Atchison Topeka and Santa Fe Ry com	20,000	20,000		
100	Atchison Topeka and Santa Fe Ry pref	10,000	9,700		
50	Great Northern Ry pref	5,000	5,450		
500	New York Central R R	50,000	46,000		
300	Northern Pacific Ry	30,000	30,900	100,000	5½
50	Pennsylvania R R	2,500	2,700		
100	Southern Pacific Co	10,000	9,400		
300	Union Pacific R R com	30,000	40,800		
50	Union Pacific R R pref	5,000	4,050		
200	American Tobacco Co pref	20,000	20,800		
100	Chicago Mil and St Pual Ry pref	10,000	11,400		
600	Northern Pacific Ry	60,000	61,800		
200	Union Pacific R R com	20,000	27,200	100,000	6
100	United States Steel Corporation pref	10,000	11,800		
	Atchison Top and Santa Fe Ry bds 1995 4s	10,000	8,400		
	Chicago Mil and St P Ry bds 2014 4½s	20,000	17,200		
180	Great Northern Ry pref	18,000	19,620		
400	Reading Company com	20,000	37,600		
	Atlantic Coat Line R R bds 1952 4s	11,000	9,900	50,000	6
	New York Central and Hudson River R R Lake Shore collateral bds 1998 3½s	20,000	15,000		
600	Atchison Topeka and Santa Fe Ry com	60,000	60,000		
100	Consolidated Gas Co of New York	10,000	11,500		
44	Great Northern Ry pref	4,400	4,796		
100	Illinois Central R R	10,000	10,500	100,000	4½
100	New York Central R R	10,000	9,250		
200	Norfolk and Western Ry com	20,000	25,200		
450	Southern Pacific Co	45,000	42,300		
100	Chesapeake and Ohio Ry	10,000	6,000		
40	Great Northern Ry pref	4,000	4,360		
200	Pennsylvania R R	10,000	10,800	50,000	6
	Baltimore and Ohio R R bds 1925 3½s	50,000	46,000		
	Chicago Rock Is and Pac Ry bds 1934 4s	6,000	4,320		
400	Atchison Topeka and Santa Fe Ry pref	40,000	38,800		
200	New York Central R R	20,000	18,400		
200	Norfolk and Western Ry com	20,000	25,200		
400	Southern Pacific Co	40,000	37,600	100,000	6
100	United States Steel Corporation pref	10,000	11,800		
	Chicago Mil and St P Ry bds 2014 4½s	20,000	17,200		
	Southern Pacific Co bds 1934 5s	10,000	9,900		
100	Baltimore and Ohio R R com	10,000	7,300		
400	Delaware Lackawanna and Western R R	20,000	88,400		
100	Manhattan Ry	10,000	12,000		
50	New York Central R R	5,000	4,600		
100	Pennsylvania R R	5,000	5,400		
400	Reading Company com	20,000	37,600		
50	Southern Ry pref	5,000	3,100		
675	Union Pacific R R com	67,500	91,800		
	Bethlehem Steel Co bds 1942 5s	5,000	4,950	200,000	5½
	Chesapeake and Ohio Ry bds 1946 5s	3,000	2,670		
	Denver and Rio Grande RR bd 1955 5s	1,000	630		
	City of Detroit Mich bds 1944 4s	2,000	1,920		
	Eastern Railway of Minnesota Northern Division bonds 1948 4s	3,000	2,730		
	Kings County Elevated R R bds 1919 4s	5,000	4,150		
	New York Central R R bds 1935 6s	35,000	37,450		
	United States Steel Corp bds 1963 5s	9,000	9,360		

SCHEDULE OF COLLATERAL LOANS — (*Continued*)

		Par value	Market value	Amount loaned	Rate
100	Atchison Top and Santa Fe Ry pref	10,000	9,700		
600	Great Northern Ry pref	60,000	65,400		
200	Northern Pacific Ry	20,000	20,600		
	Chicago Mil and St P Ry bds 1932 4½s	50,000	45,500	100,000	6
	Mobile and Ohio R R bds 1938 4s	6,000	4,320		
	New York Central and Hudson River R R Lake Shore collateral bds 1998 3½s	5,000	3,750		
	Oregon R R and Nav Co bds 1946 4s	12,000	10,680		
800	Chesapeake and Ohio Ry	80,000	48,000		
3,000	Chicago Milwaukee and St Paul Railway preferred	300,000	342,000	200,000	4¾
900	Northern Pacific Ry	90,000	92,700		
200	Southern Pacific Co	20,000	18,800		
100	United States Steel Corporation pref	10,000	11,800		
	Chicago Mil and St P Ry bds 1932 4½s	10,000	9,100	100,000	5
	Lake Shore and Mich So Ry bds 1931 4s	16,000	14,720		
	Missouri Pacific R R bds 1975 4s	5,000	3,150		
	Oregon R R and Nav Co bds 1946 4s	5,000	4,450		
500	American Smelting and Refining Co pref	50,000	56,000		
500	American Sugar Refining Co pref	50,000	59,000		
300	Chesapeake and Ohio Ry	30,000	18,000	200,000	6
1,900	Chicago Milwaukee and St Paul Ry pref	190,000	216,600		
22	American Telephone and Telegraph Co	2,200	2,706		
100	New York Central R R	10,000	9,200		
300	Norfolk and Western Ry Co	30,000	37,800	50,000	6
	United State of America bds 1942 4s	25,000	25,000		
500	American Tobacco Co pref	50,000	52,000		
100	Chesapeake and Ohio Ry	10,000	6,000	100,000	6
1,000	Chicago Milwaukee and St Paul Ry pref	100,000	114,000		
200	Chesapeake and Ohio Ry	20,000	12,000		
1,000	Chicago Milwaukee and St Paul Ry pref	100,000	114,000	100,000	6
500	International Harvester Co of N J pref	50,000	56,500		
	City of Durham N C funding bds 1920 5s	10,000	10,100		
	City of Durham N C sewer bds 1920–39 5s	39,000	40,950		
	Kansas City Mo bds 1933 4½s	75,000	77,250		
	Kansas City Mo bds 1935 4½s	50,000	51,500	200,000	6
	State of Maryland bds 1931 4s	10,000	10,000		
	New Orleans Texas and M Ry bds 1925 6s	25,000	24,000		
	New York N H and H Ry notes 1918 5s	50,000	50,000		
300	Brooklyn Rapid Transit Co	30,000	19,800		
200	New York Central R R	20,000	18,400		
100	Northern Pacific Ry	10,000	10,300		
300	Pennsylvania R R	15,000	16,200		
200	Southern Pacific Co	20,000	18,800		
300	Southern Ry pref	30,000	18,600	100,000	4½
200	Twin City Rapid Transit Co of Minn com	20,000	17,800		
	Interborough Rapid Transit Co bds 1966 5s	15,000	14,100		
	New York Central R R bds 1935 6s	15,000	16,050		
	N Y C and H R R R bds 2013 4½s	15,000	13,500		
500	Great Northern Ry pref	50,000	54,500		
100	Southern Pacific Co	10,000	9,400		
100	Union Pacific R R com	10,000	13,600		
	Chicago Mil and St P Ry bds 2014 4½s	15,000	12,900		
	New York Central and Hudson River R R Lake Shore collateral bds 1998 3½s	5,000	3,750	100,000	5
	Norfolk and Western Ry bds 1996 4s	20,000	18,200		
	Rio Grande Western Ry bds 1939 4s	6,000	4,500		
	Seaboard Air Line Ry bds 1950 4s	36,000	28,800		
	Southern Pacific Co bds 1934 5s	7,000	6,930		
800	Great Northern Ry pref	80,000	87,250		
	Atchison Top and Santa Fe Ry bds 1995 4s	10,000	9,150		
	Chicago Mil and St P Ry bds 1932 4½s	25,000	22,750		
	Iowa Central Ry bds 1951 4s	10,000	5,250	100,000	5
	Long Island R R bds 1949 4s	26,000	23,360		
	Southern Pacific Co bds 1934 5s	10,000	9,950		
	Wisconsin Central Ry bds 1949 4s	6,000	4,800		
100	American Snuff Co pref	10,000	10,450		
314	American Telephone and Telegraph Co	31,400	38,622		
328	American Tobacco Company pref	32,800	34,112		
200	Baltimore and Ohio R R Co com	20,000	14,650		
500	Delaware Lackawanna and Western R R	25,000	110,500	200,000	6
100	Louisville and Nashville R R	10,000	12,750		
470	Norfolk and Western Ry Co com	47,000	59,220		
500	Southern Pacific Co	50,000	470,000		
	Total	.....	.....	$2,800,000	

SCHEDULE OF COLLATERAL LOANS — (*Continued*)

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
		1917			
$132,750	$100,000	Jan. 10	Mar. 12, 1917	3¼	Clark, Dodge & Co.
123,900	100,000	Jan. 10	July 10, 1917	3½	Wm. T. Meredith & Co.
125,700	100,000	Jan. 18	April 18, 1917	2½	W. H. Goadby & Co.
128,000	100,000	Jan. 22	Call.....	2	Clark, Dodge & Co.
61,800	50,000	Feb. 5	Call.....	3	A. W. Kilborne & Co.
127,980	100,000	Feb. 19	June 19, 1917	4	Clark, Dodge & Co.
130,450	100,000	Mar. 12	July 12, 1917	4	Clark, Dodge & Co.
125,960	100,000	Mar. 13	July 13, 1917	4	Clark, Dodge & Co.
130,300	100,000	Mar. 19	June 19, 1917	3¾	Clark, Dodge & Co.
129,640	100,000	April 2	Aug. 2, 1917	3¾	Clark, Dodge & Co.
127,100	100,000	April 18	June 18, 1917	3½	W. H. Goadby & Co.
129,100	100,000	May 8	Oct. 8, 1917	4	Moore & Schley.
123,400	100,000	May 11	Call.....	3	Jesup & Lamont.
69,200	50,000	June 11	Call.....	4½	Wm. T. Meredith & Co.
63,880	50,000	June 14	Call.....	4½	A. W. Kilborne & Co.
126,800	100,000	June 18	Call.....	6	W. H. Goadby & Co.
128,000	100,000	June 19	Oct. 19, 1917	5	Clark, Dodge & Co.
125,700	100,000	June 19	Nov. 19, 1917	5	Clark, Dodge & Co.
61,500	50,000	June 25	Call.....	6	A. W. Kilborne & Co.
128,700	100,000	July 10	Call.....	3½	Wm. T. Meredith.
124,580	100,000	July 12	Nov. 12, 1917	4	Clark, Dodge & Co.
122,900	100,000	July 13	Dec. 13, 1917	4½	Clark, Dodge & Co.
248,400	200,000	July 17	Nov. 17, 1917	4	Jesup & Lamont.
257,520	200,000	July 17	Nov. 19, 1917	4	Moore & Schley.
122,400	100,000	July 24	Jan. 14, 1918	4½	Cyrus J. Lawrence & Sons.
125,440	100,000	Aug. 2	Dec. 20, 1917	4½	Clark, Dodge & Co.
125,100	100,000	Aug. 2	Dec. 3, 1917	4	W. H. Goadby & Co.
61,600	50,000	Aug. 8	Call.....	2½	A. W. Kilborne & Co.
256,100	200,000	Aug. 21	Dec. 21, 1917	4	Moore & Schley.
122,300	100,000	Oct. 8	Call.....	5	Moore & Schley.
126,000	100,000	Oct. 19	Call.....	3	Clark, Dodge & Co.
240,200	200,000	Oct. 25	Call.....	4	Harriman & Co.
123,900	100,000	Nov. 12	Call.....	4	Clark, Dodge & Co.
240,400	200,000	Nov. 17	Mar. 17, 1918	4¾	Jesup & Lamont.
124,370	100,000	Nov. 19	Feb. 19, 1918	5	Clark, Dodge & Co.
248,458	200,000	Nov. 19	Call.....	4	Moore & Schley.
248,000	200,000	Nov. 20	Call.....	5	Jesup & Lamont.
62,150	50,000	Nov. 20	Call.....	5	A. W. Kilborne & Co.
120,000	100,000	Nov. 21	Call.....	5	Jesup & Lamont.
125,000	100,000	Nov. 22	Call.....	4¾	Jesup & Lamont.
246,800	200,000	Nov. 26	Call.....	3½	Estabrook & Co.
133,000	100,000	Dec. 3	Feb. 1, 1918	4½	W. H. Goadby & Co.
125,970	100,000	Dec. 13	Mar. 1, 1918	5	Clark, Dodge & Co.
122,800	100,000	Dec. 20	Mar. 10, 1918	5	Clark, Dodge & Co.
247,862	200,000	Dec. 21	Call.....	6	Moore & Schley.
$6,401,110	$5,100,000				

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
			1917		
$247,000	$200,000	Dec. 28, 1916	Jan. 4	3	W. H. Goadby & Co.
132,750	100,000	Aug. 3, 1916	Jan. 10	4	Clark, Dodge & Co.
123,900	100,000	Aug. 2, 1916	Jan. 10	4	Wm. T. Meredith & Co.
125,700	100,000	July 18, 1916	Jan. 18	4	W. H. Goadby & Co.
128,000	100,000	Nov. 21, 1916	Jan. 22	3½	Clark, Dodge & Co.
121,300	100,000	June 8, 1916	Feb. 5	2	A. W. Kilborne & Co.
121,700	100,000	Nov. 22, 1916	Feb. 5	2	A. W. Kilborne & Co.
135,000	100,000	Nov. 17, 1914	Feb. 5	3	Moore & Schley.
244,000	200,000	Nov. 16, 1916	Feb. 16	3	White, Weld & Co.
127,980	100,000	Nov. 20, 1916	Feb. 19	3¼	Clark, Dodge & Co.

SCHEDULE OF COLLATERAL LOANS — (*Concluded*)

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
			1917		
$130,450	$100,000	Jan. 10, 1917	Mar. 12	3¼	Clark, Dodge & Co.
125,960	100,000	Nov. 13, 1916	Mar. 13	3¼	Clark, Dodge & Co.
130,300	100,000	Nov. 17, 1916	Mar. 19	3¼	Clark, Dodge & Co.
129,640	100,000	Dec. 1, 1916	April 2	4	Clark, Dodge & Co.
127,100	100,000	Jan. 18, 1917	April 18	2½	W. H. Goadby & Co.
62,500	50,000	Feb. 5, 1917	May 7	4	A. W. Kilborne & Co.
125,200	100,000	May 11, 1917	June 6	4	Jesup & Lamont.
69,200	50,000	Dec. 11, 1916	June 11	4	Wm. T. Meredith & Co.
126,800	100,000	April 18, 1917	June 18	3½	W. H. Goadby & Co.
125,700	100,000	Feb. 19, 1917	June 19	4	Clark, Dodge & Co.
128,000	100,000	Mar. 19, 1917	June 19	3¾	Clark, Dodge & Co.
128,700	100,000	Jan. 10, 1917	July 10	3½	Wm. T. Meredith & Co.
120,500	100,000	Mar. 12, 1917	July 12	4	Clark, Dodge & Co.
119,100	100,000	Mar. 13, 1917	July 13	4	Clark, Dodge & Co.
122,400	100,000	April 2, 1908	July 24	3	Cyrus J. Lawrence & Sons.
120,150	100,000	Jan. 28, 1916	July 27	2½	W. H. Goadby & Co.
120,840	100,000	April 2, 1917	Aug. 2	3¼	Clark, Dodge & Co.
125,100	100,000	June 18, 1917	Aug. 2	2	W. H. Goadby & Co.
130,250	100,000	July 10, 1917	Aug. 13	2½	Wm. T. Meredith & Co.
66,800	50,000	June 11, 1917	Aug. 21	2½	Wm. T. Meredith & Co.
61,000	50,000	June 25, 1917	Oct. 5	4½	A. W. Kilborne & Co.
122,300	100,000	May 8, 1917	Oct. 8	4	Moore & Schley.
126,000	100,000	June 19, 1917	Oct. 19	5	Clark, Dodge & Co.
240,200	200,000	Dec. 24, 1915	Oct. 25	4	Harriman & Co.
122,100	100,000	Oct. 8, 1917	Nov. 2	4	Moore & Schley.
117,490	100,000	Oct. 6, 1916	Nov. 7	4	Cyrus J. Lawrence & Sons.
123,900	100,000	July 12, 1917	Nov. 12	4	Clark, Dodge & Co.
240,400	200,000	July 17, 1917	Nov. 17	4	Jesup & Lamont.
121,720	100,000	June 19, 1917	Nov. 19	5	Clark, Dodge & Co.
248,458	200,000	July 17, 1917	Nov. 19	4	Moore & Schley.
258,802	200,000	Nov. 19, 1917	Nov. 22	4	Moore & Schley.
133,000	100,000	Aug. 2, 1917	Dec. 3	4	W. H. Goadby & Co.
127,200	100,000	Dec. 28, 1915	Dec. 4	4	Moore & Schley.
122,230	100,000	July 12, 1916	Dec. 12	4	Moore & Schley.
125,970	100,000	July 13, 1917	Dec. 13	4½	Clark, Dodge & Co.
125,620	100,000	May 4, 1914	Dec. 19	6	Cyrus J. Lawrence & Sons.
122,800	100,000	Aug. 2, 1917	Dec. 20	4½	Clark, Dodge & Co.
124,200	100,000	Dec. 22, 1913	Dec. 20	6	Cyrus J. Lawrence & Sons.
240,092	200,000	Aug. 21, 1917	Dec. 21	4	Moore & Schley.
$6,745,502	$5,400,000				

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S Lib Loan 1917 1947 3½s	$927,500	$927,500	$927,500	$927,500 00
U S 2d Lib Loan 1917 1942 4s	3,000,000	3,000,000	3,000,000	3,000,000 00
Co of Alamance N Corolina high 1959 5s	100,000	100,000	102,000	113,011 81
Atlanta Georgia school 1922 4½s	20,000	20,000	20,200	20,255 58
" " sewer 1922 4½s	45,000	45,000	45,450	45,575 01
" " water 1922 4½s	30,000	30,000	30,300	30,383 36
Bayonne N J funding 1928 5s	100,000	100,000	106,000	105,346 15
Co of Bergen N Jer co bldg 1921 4½s	2,000	2,000	2,020	2,017 17
" " " 1922 4½s	16,000	16,000	16,160	16,170 41
" " " 1923 4½s	16,000	16,000	16,160	16,202 15
" " " 1924 4½s	16,000	16,000	16,160	16,232 59
" " " 1925 4½s	16,000	16,000	16,320	16,261 79
" " " 1926 4½s	16,000	16,000	16,320	16,289 77
" " " 1927 4½s	6,000	6,000	6,120	6,118 78
" " " 1933 4½s	12,000	12,000	12,360	12,341 90
Co of Cumberland N Car bridge 1929 5s	25,000	25,000	25,500	26,662 94
Co of Davidson Tenn bridge 1939 4¼s	250,000	250,000	242,500	53,890 10
Co of Dillon Sou Car high 1942 5s	25,000	25,000	25,000	26,670 61
Co of Duval Florida paved macadam & hard surfaced rd 1939	100,000	100,000	105,000	108,088 63

Bonds:	Book value	Par value	Market value	Amortized value
Elizabeth N Jersey adjust 1922 4s	200,000	200,000	198,000	200,000 00
" " school 1958 4s	91,000	91,000	89,180	91,000 00
" " " 1937 4s	54,000	54,000	52,920	54,000 00
" " " 1938 4s	1,000	1,000	980	1,000 00
" " dock 1948 4s	45,000	45,000	44,100	45,000 00
Co of Elizabeth C Vlr jail 1928 5s	10,000	10,000	10,100	10,380 82
Co of Essex New Jer park 1943 4s	390,000	390,000	382,200	398,826 02
Co of Essex N Jer hospital 1948 4s	300,000	300,000	294,000	306,976 74
Co of Hamilton Tenn br fund 1929 4½s	50,000	50,000	49,500	51,333 19
Co of Hamilton Tenn Rossv rd 1939 4½s	50,000	50,000	49,000	52,052 49
Co of Lee Sou Car court house 1937 5s	30,000	30,000	30,300	30,913 98
Millburn N Jersey board of edu 4s	4,000	4,000	4,000	4,000 00
" " school 1929 4s	22,000	22,000	21,340	22,000 00
" " school 1930 4s	8,500	8,500	8,160	8,500 00
Co of Mobile Ala rfdg 1931 5s	50,000	50,000	52,500	52,859 70
Montclair New Jersey 1918 5s	15,000	15,000	15,000	15,000 00
Co of Mont Ala rd & bridge 1959 4½s	150,000	150,000	147,000	156,072 45
Nash Tenn suburban st 1935 4½s	125,000	125,000	125,000	127,897 63
Newark N J anticipa of sew ass 1918 4½s	300,000	300,000	300,000	300,000 00
" improve 1923 4s	495,000	495,000	490,050	495,000 00
" water 1922 4s	485,000	485,000	480,150	485,000 00
Norfolk Virginia water 1928 4s	11,000	11,000	10,450	11,282 48
Nor Carolina rfdg 1950 4s	100,000	100,000	100,000	100,000 00
Perth Amboy N Jer fire depart 1924 4½s	19,000	19,000	19,190	19,423 56
Perth Amboy N J sewer 1918 4½s	49,000	49,000	49,000	49,028 73
Pitts Penn funded judg debt 1926 4s	100,000	100,000	94,000	100,717 59
Plainfield New Jersey school 1949 4½s	1,000	1,000	1,030	1,001 68
" " " 1950 4½s	9,000	9,000	9,270	9,015 20
" " " 1951 4½s	9,000	9,000	9,360	9,015 41
" " " 1952 4½s	9,000	9,000	9,360	9,015 61
" " " 1953 4½s	9,000	9,000	9,360	9,015 81
" " " 1954 4½s	9,000	9,000	9,360	9,015 99
" " " 1955 4½s	9,000	9,000	9,360	9,015 16
" " " 1956 4½s	9,000	9,000	9,360	9,015 33
" " " 1957 4½s	9,000	9,000	9,360	9,015 49
" " " 1958 4½s	9,000	9,000	9,360	9,015 65
" " " 1959 4½s	9,000	9,000	9,360	9,015 81
" " " 1960 4½s	9,000	9,000	9,360	9,015 95
Rahway N Jer adjust 1922 4s	49,401	49,401	48,413	49,401 33
Sedalia Missouri rfdg 1927 4½s	41,000	41,000	41,000	41,000 00
Co of Shelby Tenn normal sch 1935 4½s	50,000	50,000	50,000	51,379 99
West Hoboken N Jer fund 1938 4½s	50,000	50,000	51,000	51,978 11
Ak & Barberton B R R 1st mtg 1942 4s	250,000	250,000	215,000	251,165 74
Ala Midland Ry 1st mtg 1928 5s	50,000	50,000	52,000	54,591 44
Allegheny Val Ry gen mtg 1942 4s	175,000	175,000	168,000	187,115 49
American Dock & Improve Co 1st mtg 1921 5s	85,000	85,000	87,550	87,303 42
At Top & Santa Fe Ry gen mtg 1995 4s	1,000,000	1,000,000	910,000	959,687 50
At Top & Santa Fe Ry Cal Ariz lines 1st & rfdg mtg 1962 4½s	200,000	200,000	192,000	202,703 95
At Top & Santa Fe Ry East Okla Div 1st mtg 1928 4s	250,000	250,000	237,500	240,879 89
At Top & Santa Fe Ry Transcontinental Sh L 1st mtg 1958 4s	450,000	450,000	391,500	424,209 42
At Knoxville & North Ry 1st con mtg 2002 4s	50,000	50,000	41,500	48,750 00
At Coast L R R 1st con mtg 1952 4s	500,000	500,000	450,000	484,575 71
Baltimore & Ohio R R 1st mtg 1948 4s	1,000,000	1,000,000	880,000	936,352 94
Baltimore & Ohio R R pr lien 1925 3½s	250,000	250,000	230,000	243,392 53
Balti & O R R Southwest Div 1st mtg 1925 3½s	300,000	300,000	267,000	286,608 66
Beech Creek R R 1st mtg 1936 4s	50,000	50,000	47,000	52,201 71
Belvidere-Delaware R R con mtg 1925 4s	500,000	500,000	490,000	496,414 20
Belvidere-Delaware R R con mtg 1927 4s	250,000	250,000	245,000	250,756 63
Bergen Co R R 1st mtg 1931 5s	100,000	100,000	100,000	101,859 09
Bleecker St & Fulton Ferry R R N Y 1st mtg 1950 4s	10,000	10,000	5,900	10,000 00
Broadway Sur R R N Y 1st mtg 1924 5s	5,000	5,000	5,100	5,307 20
Burl Ced Rap & Nor Ry con mtg 1934 5s	400,000	400,000	404,000	442,400 20
Can Sou Ry 1st & rfdg mtg 1962 5s	600,000	600,000	606,000	632,342 48
Central of Geo Ry 1st mtg 1945 5s	150,000	150,000	157,500	162,031 81
Cent of Georgia Ry con mtg 1945 5s	125,000	125,000	122,500	134,656 33
Cent Ohio R R con 1st mtg 1930 4½s	100,000	100,000	98,000	104,329 58
Cent Pac Ry 1st rfdg mtg 1949 4s	600,000	600,000	528,000	581,158 03
Cent R R of N Jersey gen mtg 1987 5s	720,000	720,000	813,600	820,413 75
Cent R R of New Jersey gen mtg 1987 5s	280,000	280,000	316,400	315,010 77
Chesapeake & O Ry 1st con mtg 1939 5s	650,000	650,000	676,000	713,122 12
Chic Burl & Quincy R R gen mtg 1958 4s	1,350,000	1,350,000	1,228,500	1,310,577 19
Chic Burl & Quincy R R Ill Div 1st mtg 1949 4s	542,875	550,000	511,500	534,384 67

Bonds:	Book value	Par value	Market value	Amortized value
Chic Burl & Quincy R R Ill Div 1st mtg 1949 3½s	200,000	200,000	166,000	182,514 53
Chic & East Ill R R gen con & 1st mtg 1937 5s	250,000	250,000	215,000	215,000 00
Chicago & Erie R R 1st mtg 1982 5s	100,000	100,000	105,000	111,631 27
Chic Ind & Louisv Ry rfdg mtg 1947 6s	100,000	100,000	110,000	124,555 26
Chic Ind & Louisv Ry rfdg mtg 1947 5s	300,000	300,000	297,000	327,479 03
Chic Mil & Puget Sou Ry 1st mtg 1949 4s	500,000	500,000	445,000	477,744 46
Chic Mil & St P Ry gen mtg 1989 4½s	700,000	700,000	679,000	709,040 88
" " " 1989 4s	200,000	200,000	176,000	209,289 69
" " " 1989 3½s	100,000	100,000	79,000	91,729 35
Chic Mil & St P Ry Chic & Pac West Div 1st mtg 1921 5s	360,000	360,000	367,200	368,752 63
Chic Mil & St P Ry Wis Minn Div 1st mtg 1921 5s	150,000	150,000	154,500	154,212 45
Chic & Northw Ry ext 1926 4s	1,000,000	1,000,000	940,000	1,013,116 19
" " gen mtg 1987 5s	1,020,000	1,020,000	1,132,200	1,157,377 88
" " gen mtg 1987 4s	300,000	300,000	273,000	294,000 00
" " sink fund 1929 5s	31,000	31,000	32,240	32,550 00
Chic Rock Island & Pac Ry 1st & rfdg mtg 1934 4s	100,000	100,000	72,000	93,731 13
Chic Rock Island & Pac Ry gen mtg 1988 4s	400,000	400,000	332,000	412,181 66
Chic St L & New Or R R con mtg 1951 5s	150,00	150,000	157,500	183,924 04
Chic & St L & Pitts R R 1st con mtg 1932 5s	17,000	17,000	17,850	18,800 23
Chic S P Minn & Omaha Ry con mtg 1930 6s	201,000	201,000	229,140	233,400 61
Chic Union Sta Co 1st mtg 1963 4½s	250,000	250,000	242,500	250,482 95
Chic & West Ind R R con mtg 1952 4s	300,000	300,000	219,000	283,892 87
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s	250,000	250,000	225,000	251,970 03
Cin Ind & West R R 1st mtg 1965 5s	34,500	34,500	26,910	34,500 00
Cleve Cin C & St L Ry gen mtg 1993 4s	150,000	150,000	109,500	143,500 56
Cleve Cin Chic & St L Ry Cin Wab & Mich Div mtg 1991 4s	11,000	11,000	8,250	10,289 25
Cleve Cin Chic & St L Ry St L Div 1st coll tr mtg 1990 4s	275,000	275,000	217,250	264,343 81
Cleve Cin Chic & St L Ry White Water Val Div mtg 1940 4s	37,000	37,000	28,860	37,384 49
Cleve Col Cin & Ind Ry gen con mtg 1934 6s	65,000	65,000	74,100	76,608 89
Cleve & Pitts R R gen mtg 1942 4½s	35,000	35,000	35,700	36,094 69
Col & Southern Ry 1st mtg 1929 4s	100,000	100,000	89,000	97,291 06
Col & Tol R R 1st mtg 1955 4s	100,000	100,000	81,000	102,163 07
Dayton & Mich R R con mtg 1931 4½s	150,000	150,000	138,000	150,293 20
Del & Bound Brook R R 1st con mtg 1955 3½s	500,000	500,000	425,000	501,042 33
Del & Hud Co 1st & rfdg mtg 1943 4s	300,000	300,000	282,000	293,909 08
E Ten Vir & Geo R R Div con 1st mtg 1930 5s	36,000	36,000	37,080	37,426 93
E Ten Vir & Geo Ry con mtg 1956 5s	200,000	200,000	208,000	214,417 60
Easton & Amboy R R 1st mtg 1920 5s	56,000	56,000	57,120	57,011 48
Erie Ry con mtg 1920 7s	545,000	545,000	583,150	578,741 00
Evansville & Terre Haute R R 1st con mtg 1921 6s	58,000	58,000	56,260	56,260 00
Evansville & Terre Haute R R 1st gen mtg 1942 5s	50,000	50,000	32,000	32,000 00
Ft Worth & Den C Ry 1st mtg 1921 6s	100,000	100,000	103,000	105,773 66
Fremont Elkhorn & Miss Val R R con mtg 1933 6s	16,000	16,000	18,720	18,687 20
Geo & Ala Ry 1st con mtg 1945 5s	165,000	165,000	165,000	178,214 60
Gt North Ry 1st & rfdg mtg 1961 4¼s	200,000	200,000	192,000	199,092 50
Ill Cent P R Louis Div & Ter 1st mtg 1953 3½s	50,000	50,000	39,500	46,997 19
Ill Cent R R pur lines 1st mtg 1952 3½s	400,000	400,000	328,000	381,479 88
Ill Cent R R West lines 1st mtg 1951 4s	50,000	50,000	42,500	45,375 00
Ind Bloom & West Ry 1st mtg ext by Peoria & East Ry 1940 4s	270,000	270,000	224,100	283,468 71
Ind & St L R R 1st mtg 1919 7s	30,000	30,000	30,900	31,168 99
" " " 1919 7s	23,000	23,000	23,690	23,739 21
" " " 1919 7s	47,000	47,000	48,410	48,759 33
Inter & Gt North R R 1st mtg 1919 6s	100,000	100,000	98,000	103,289 88
Jefferson R R 1st mtg 1919 5s	10,000	10,000	10,000	10,000 00
Kan City Ter Ry 1st mtg 1960 4s	100,000	100,000	85,000	87,551 93
Kentucky Cent Ry 1st mtg 1987 4s	63,000	63,000	54,390	57,175 87

Bonds:	Book value	Par value	Market value	Amortized value
Lake Sh & Mich Sou Ry mtg 1997 3½s..	125,000	125,000	102,500	123,750 00
L Sh & Mich Sou Ry deb 1928 4s.....	400,000	400,000	372,000	391,830 81
Lehigh Val R R gen cons mtg 2003 4½s	150,000	150,000	150,000	151,205 62
Lehigh Val Ry of N Y 1st mtg 1940 4½s	460,000	460,000	450,800	471,839 09
Lehigh Val Ter Ry 1st mtg 1941 5s.....	234,000	234,000	255,060	244,323 57
Long Dock Co con mtg 1935 6s.....	500,000	500,000	595,000	579,642 36
Long Island R R 1st con mtg 1931 5s....	150,000	150,000	156,000	162,802 64
Long Island R R 1st con mtg 1931 4s....	41,000	41,000	38,130	42,125 91
Louisville & Jeffersonv Bridge Co mtg 1945 4s.....	70,000	70,000	54,600	70,000 00
Louisville & Nash R R gen mtg 1930 6s..	58,000	58,000	64,960	63,800 00
Louisv & Nash R R unified mtg 1940 4s	500,000	500,000	460,000	481,304 01
Louisv & Nash R R At Knoxv & Cin Div mtg 1955 4s.....	250,000	250,000	212,500	230,460 26
Louisv & Nash R R St L Div 1st mtg 1921 6s.....	80,000	80,000	83,200	84,034 96
Mich Cent R R Detroit & Bay City R R 1st mtg 1931 5s.....	25,000	25,000	26,000	27,876 31
Mich Cent R R 1st mtg 1952 3½s.....	250,000	250,000	202,500	253,008 58
Mid R R of N Jer 1st mtg ext by N Y Sus & West R R 1940 5s.....	350,000	350,000	360,500	378,045 75
Mil L Sh & West Ry ext & imp mtg 1929 5s.....	50,000	50,000	52,500	53,469 88
Mil Sparta & Northw Ry 1st mtg 1947 4s	100,000	100,000	89,000	94,089 88
Minn (Minn) Lyndale & Minnetonka Ry 1st con mtg 1919 5s.....	100,000	100,000	100,000	100,732 62
Minn & St L R R 1st con mtg 1934 5s..	34,000	34,000	29,580	36,450 04
Minn St P & Sault Ste Marie Ry 1st con mtg 1938 4s.....	1,000,000	1,000,000	910,000	962,038 42
Minn Sault Ste Marie & At Ry 1st mtg 1926 4s.....	550,000	550,000	528,000	535,660 35
Miss Kan & East Ry 1st mtg 1942 5s....	150,000	150,000	60,000	60,000 00
Miss Kan & Okla R R 1st mtg 1942 5s..	25,000	25,000	18,000	18,000 00
Miss Pac Ry 3d mtg 1938 4s.....	250,000	250,000	202,500	246,175 61
Mobile & Ohio R R 1st mtg 1927 6s.....	170,000	170,000	185,300	191,816 12
Morgan's Louis & Tex R R & Steamship company 1st mtg 1918 7s.....	63,000	63,000	63,000	63,403 86
Mor & Essex R R 1st rfdg mtg 2000 3½s	150,000	150,000	126,000	150,000 00
Nash Chat & St L Ry 1st con m 1928 5s	200,000	200,000	210,000	212,529 96
Newark N J Pass Ry 1st con mtg 1930 5s	273,000	273,000	283,920	292,422 96
N Jer Junc R R 1st mtg 1986 4s.....	250,000	250,000	212,500	264,052 55
N Jer & New York R R 1st mtg 1950 5s	47,000	47,000	45,590	48,931 55
N Y C R R con mtg 1998 4s.....	200,000	200,000	164,000	200,000 00
N Y C & Hud R R R 1st mtg 1907 3½s	500,000	500,000	405,000	497,816 91
N Y Chic & St L R R 1st mtg 1937 4s..	144,000	144,000	132,480	135,543 63
N Y Lack & W Ry construc mtg 1923 5s	200,000	200,000	206,000	208,091 76
N Y Lacka & West Ry ter & improve mtg 1923 4s.....	164,000	164,000	159,080	164,312 70
N Y L Erie & West Docks & Improve Co 1st mtg 1943 5s.....	300,000	300,000	309,000	302,500 00
N Y Ont & West Ry rfdg mtg 1992 4s...	265,000	265,000	196,100	274,047 35
N Y Penn & O R R prior lien 1935 4½s.	100,000	100,000	98,000	107,979 26
N Y Prov & Boston R R gen mtg 1942 4s	100,000	100,000	90,000	97,125 00
N Y & Rocka Beach Ry 1st mtg 1927 5s	25,000	25,000	25,500	26,534 84
N Y Sus & W R R 1st rfdg mtg 1937 5s	111,000	111,000	101,010	107,171 40
N Y Sus & West R R ter 1st mtg 1943 5s	190,000	190,000	193,800	210,403 88
Nor & West R R gen mtg 1931 6s.....	225,000	225,000	261,000	264,265 21
Nor & West R R improve & ext mtg 1934 6s.....	400,000	400,000	472,000	477,845 93
Nor & West Ry 1st con mtg 1996 4s.....	641,000	655,000	596,050	623,556 02
Nor & West Ry div 1st lien & gen mtg 1944 4s	240,000	240,000	206,400	224,710 24
Nor Hud Co Ry Jer C N J con mtg 1928 5s.....	150,000	150,000	154,500	157,374 28
Northern Ohio Ry 1st mtg 1945 5s.....	150,000	150,000	142,500	166,140 22
Nor Pac Ry prior lien 1997 4s.....	1,200,000	1,200,000	1,080,000	1,166,278 52
Ogdens & L Cham Ry 1st mtg 1948 4s	40,000	40,000	27,600	39,754 85
Ore & Cal R R 1st mtg 1927 5s.....	100,000	100,000	100,000	100,000 00
Ore R R & Nav Co con mtg 1946 4s.....	500,000	500,000	445,000	479,490 56
Ore Sh L R R con 1st mtg 1946 5s.....	440,000	440,000	462,000	488,000 64
Ore Sh L Ry 1st mtg 1922 6s.....	307,000	307,000	325,420	325,529 48
Oregon-Wash R R & Nav Co 1st & rfdg mtg 1961 4s	250,000	250,000	207,500	233,046 45
Oswego & Syra R R construc mtg 1923 5s	60,000	60,000	60,600	63,477 09
Pac R R of Mo 1st mtg 1938 4s.....	450,000	450,000	396,000	427,548 68
Paterson N J Ry con mtg 1931 6s.....	48,000	48,000	52,800	51,531 86
Pennsylvania R R con mtg 1960 4½s....	500,000	500,000	515,000	522,476 53
Pennsylvania R R con mtg 1948 4s.....	100,000	100,000	96,000	97,593 98
Pere Marquette Ry 1st mtg 1956 5s.....	188,732	197,800	176,042	186,861 80

Bonds:	Book value	Par value	Market value	Amortized value
Pere Marquette Ry 1st mtg 1956 4s.....	73,875	100,000	71,000	73,968 74
Phil Bal & Wash R R 1st mtg 1943 4s..	200,000	200,000	190,000	202,910 69
Phil & Erie R R gen mtg 1920 4s.....	500,000	500,000	490,000	500,000 00
Phila Wilm & Balt R R deb 1922 4s.....	250,000	250,000	245,000	250,436 12
Pitts C C & St L Ry con mtg 1940 4½s	79,000	79,000	79,000	85,980 82
" " " " 1942 4½s	71,000	71,000	71,000	75,337 97
" " " " 1945 4s..	45,000	45,000	42,750	47,819 95
" " " " 1960 4s..	130,000	130,000	122,200	128,700 00
" " " " 1963 4½s	440,000	440,000	440,000	446,878 27
Pub Ser Newark N J Ter Ry 1st mtg 1955 5s.....	100,000	100,000	100,000	94,058 55
Rap Transit St Ry Newark N J 1st mtg 1921 5s.....	100,000	100,000	101,000	100,565 32
Read Co & The Phila & Reading Coal & Iron Co gen mtg 1997 4s.....	400,000	400,000	368,000	391,125 00
Rio Grande West Ry 1st mtg 1939 4s....	216,000	216,000	162,000	190,863 36
Roch & Pitts R R con 1st mtg 1922 6s...	28,000	28,000	29,960	29,783 53
Roch & Pitts R R 1st mtg 1921 6s.....	49,000	49,000	51,940	51,670 10
Rome Water & Ogdens R R 1st con mtg 1922 5s.....	150,000	150,000	153,000	156,344 97
St L & Cairo R R mtg 1931 4s.....	100,000	100,000	86,000	100,100 66
St L Ir Mount & Sou Ry gen con ry & land gront mtg 1931 5s.....	425,000	425,000	420,750	457,486 84
St L & San Fran Ry gen mtg 1931 6s....	100,000	100,000	109,000	118,063 73
St L & San Fran Ry gen mtg 1931 5s....	150,000	150,000	151,500	162,430 71
St P (Minn) Ry con mtg 1937 5s.....	125,000	125,000	126,250	137,325 22
St P & Dul R R 1st mtg 1931 5s.....	100,000	100,000	106,000	113,208 88
St P & Dul R R 1st con mtg 1968 4s....	75,000	75,000	67,500	74,452 78
St P Minn & Man Ry con mtg 1933 6s..	400,000	400,000	468,000	472,359 35
" " " " 1933 4½s	550,000	550,000	550,000	588,116 22
" " " " 1933 4s..	50,000	50,000	47,500	49,487 17
" " " Mont ex m 1937 4s	260,000	260,000	244,400	258,711 75
St P Minn & Man Ry Pac ext mtg 1940 4s	193,939	193,939	170,667	189,978 20
St P Nor Pac Ry gen mtg 1923 6s.....	45,000	45,000	48,150	48,606 12
St P & Sioux C R R 1st mtg 1919 6s....	200,000	200,000	208,000	204,583 73
Savannah Flor & W Ry 1st mtg 1934 6s.	40,000	40,000	47,200	46,965 15
Scioto Val & N Eng R R 1st mtg 1989 4s	87,000	87,000	77,430	82,215 00
Sioux City & Pac R R 1st mtg 1936 3½s	94,000	94,000	81,780	85,004 72
S C & Georgia R R 1st mtg 1919 5s.....	100,000	100,000	100,000	101,002 16
South & North Ala R R con mtg 1936 5s	220,000	220,000	231,000	242,549 12
So Pac Branch Ry 1st mtg 1937 6s.....	56,000	56,000	67,200	69,217 34
So Pac R R 1st rfdg mtg 1955 4s.....	500,000	500,000	445,000	475,898 42
Tml R R Assn of St L 1st mtg 1939 4½s	250,000	250,000	247,500	264,301 08
Tol & Ohio Cent Ry 1st mtg 1935 5s.....	43,000	43,000	43,860	47,064 85
Toledo & Ohio Central Ry Western Div 1st mtg 1935 5s.....	130,000	130,000	128,700	142,066 08
Toledo Walhonding Val & Ohio R R gen mtg 1931 4½s.....	142,000	142,000	137,740	145,765 53
Toledo Walhonding Val & Ohio R R gen mtg 1933 4½s	68,000	68,000	65,960	69,915 67
Toledo Walhonding Val & Ohio R R gen mtg 1942 4s	100,000	100,000	90,000	101,416 18
Union Pacific R R 1st lien & rfdg mtg 2008 4s	700,000	700,000	623,000	667,775 00
Union Pac R R 1st mtg R R & ld grant 1947 4s	700,000	700,000	665,000	703,630 90
United New Jersey R R & Canal Co gen mtg 1923 4s	100,000	100,000	99,000	102,263 20
United N J R R & Canal Co gen mtg 1929 4s	100,000	100,000	98,000	102,630 69
Utah & No Ry con first mtg 1926 5s.....	50,000	50,000	50,000	52,651 93
Utah & No Ry 1st mtg ext by Ore Sh Le R R 1933 4s.....	100,000	100,000	96,000	97,961 65
Vandalia R R cons mtg 1955 4s.....	444,000	444,000	390,720	449,170 44
Vandalia R R cons mtg 1957 4s.....	106,000	106,000	92,220	102,914 68
Virginia Midland Ry gen mtg 1936 5s....	230,000	230,000	236,900	250,585 29
Wabash R R 1st mtg 1939 5s.....	100,000	100,000	103,000	103,466 26
Washigton Terml Co 1st mtg 1945 3½s..	500,000	500,000	405,000	488,008 64
W Jersey & Seashore R R 1st cons mtg 1936 4s	400,000	400,000	376,000	404,182 56
W Jersey & Seashore R R 1st cons mtg 1936 3½s	150,000	150,000	129,000	146,992 60
West Shore R R 1st mtg 2361 4s.....	375,000	375,000	326,250	385,199 73
Western New York & Penna R R 1st mtg 1937 5s	50,000	50,000	51,500	53,635 17
Wilkesbarre & Eastern R R 1st mtg 1942 5s	10,000	10,000	7,100	10,674 65
Wilkesbarre & Scranton Ry 1st mtg 1938 4½s	100,000	100,000	95,000	100,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Brooklyn N Y Union Gas Co 1st cons mtg 1945 5s	160,000	160,000	163,200	181,256 65
Davenport Ia Water Co 1st mtg 1922 4s	565,000	565,000	553,700	565,000 00
Elizabethtown Gas Light Co Elizabeth N J rfdg mtg 1933 4½s	200,000	200,000	200,000	200,000 00
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s	175,000	175,000	152,250	174,819 89
Hoboken N J Land & Imp Co mtg 1930 5s	40,000	40,000	40,800	40,952 78
Newark N J Gas Co 1st mtg 1944 6s	200,000	200,000	242,000	259,760 06
New York & East River Gas Co N Y 1st mtg 1944 5s	58,000	58,000	58,000	63,931 82
University of City of New York 1st mtg 1920 4s	40,000	40,000	40,000	40,088 45

Stocks:				Market value
690 Cin Ind & W R R pfd stock	17,250	69,000	13,110	13,110 00
690 Cin Ind & Westn R R com		69,000	6,210	6,210 00
Totals	$58,915,572 99	$59,092,649	$56,392,892	$59,811,896 58

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
National State Bank, Newark, N. J.	$1,152,280 73	$1,257,798 88	$1,360,684 46	$1,431,941 77	$966,159 24	$891,015 42
National Newark Banking Co., Newark, N. J.	1,005,997 46	1,339,576 67	2,186,070 47	1,419,968 69	991,463 10	745,166 86
Essex County National Bank, Newark, N. J.	664,655 85	643,771 00	657,992 47	948,681 16	653,781 02	598,045 69
First National Bank, New York City	647,044 15	1,094,076 25	994,633 94	538,560 15	538,560 15	489,327 34
American Exchange National Bank, New York City	505,038 98	585,821 39	654,982 18	442,004 39	519,357 35	564,737 64

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
National State Bank, Newark, N. J.	$1,622,426 12	$1,091,558 82	$1,541,881 51	$1,476,082 40	$1,216,252 66	$950,363 77	$905,249 28
National Newark Banking Co., Newark, N. J.	1,120,553 50	1,272,602 97	1,363,263 64	1,364,911 19	1,214,485 50	1,199,781 38	868,471 40
Essex County National Bank, Newark, N. J.	636,667 82	622,124 71	849,057 22	761,919 60	855,249 16	447,415 49	445,460 49
First National Bank, New York City	490,157 34	491,804 54	491,804 54	402,027 14	567,283 86	571,973 71	571,973 71
American Exchange National Bank, New York City, N. Y.	148,195 18	170,716 09	234,305 57	95,651 19	95,747 92	194,656 51	194,656 51

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Henry G. Atha	Newark, N. J	$1,120 00	During year	Board of Directors.
"	J. William Clark	"	1,200 00	"	" "
"	Peter Campbell	"	560 00	"	" "
"	John R. Hardin	"	1,340 00	"	" "
"	James S. Higbie	"	1,180 00	"	" "
"	Wm. M. Johnson	"	1,020 00	"	" "
"	John O. H. Pitney	"	1,780 00	"	" "
"	Marcus L. Ward	"	1,900 00	"	" "
President	Frederick Frelinghuysen	"	30,000 00	"	" "
Vice-President and mathematician	Edward E. Rhodes	"	17,000 00	"	" "
Vice-President and treasurer	Samuel W. Baldwin	"	15,000 00	"	" "
Secretary	J. William Johnson	"	8,000 00	"	" "
Actuary	Percy C. H. Papps	"	12,000 00	"	" "
Superintendent of Agencies	Alfred A. Drew	"	10,000 00	"	" "
Assistant Superintendent of Agencies	William Winton	"	5,000 00	"	" "
Comptroller	Wm. A. Drabble	"	5,400 00	"	" "
Assistant treasurer	Herman G. Hornfeck	"	5,400 00	"	" "
Registrar	Lewis A. Morningstern	"	4,675 00	"	" "
"	Charles E. Brewer	"	3,630 00	"	" "
Auditor	C. Wilbur Sandford	"	4,400 00	"	" "
Assistant Secretary	Clinton G. Halsey	"	4,400 00	"	" "
" "	Leonard R. Jacobus	"	4,400 00	"	" "
" "	Albert W. Kissam	"	3,630 00	"	" "
Supervisor Policy Claims	J. Lawrence Boggs	"	4,400 00	"	" "
Assistant Actuary	Dayton K. Price	"	4,620 00	"	" "
Counsel	David Kay, Jr	"	10,000 00	"	" "
Associate Counsel	Jay Ten Eyck	"	8,000 00	"	" "
Member Medical Board	George A. Van Wagenen, M.D.	"	4,500 00	"	" "
" "	Wm. R. Ward, M.D	"	8,300 00	"	" "
" "	Archibald Mercer, M.D	"	6,000 00	"	" "
" "	Chas. D. Bennett, M.D	"	6,000 00	"	" "
" "	Chas. P. Clark, M.D	"	6,000 00	"	" "
Financial Correspondent	Trevett-Mattis Banking Co	Champaign, Ills	32,823 19	"	" "
" "	Lane & Waterman	Davenport, Iowa	77,176 17	"	" "
" "	Bartlett Bros. Land & Loan Co.	St. Joseph, Mo	38,526 16	"	" "
" "	Frank C. Evans & Co	Crawfordsville, Ind	41,133 00	"	" "
" "	J. G. Wadsworth & Co	Council Bluffs, Iowa	76,612 82	"	" "

SCHEDULE — (*Concluded*)

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	*James Q. Barcus	Albany, N. Y.	$42,663 58	During year	Board of Directors.
"	*Herbert J. Seads	Altoona, Pa.	13,748 38	"	"
"	*M. M. Mattison	Anderson, S. C.	63,673 80	"	"
"	*Robert L. Foreman	Atlanta, Ga.	82,719 65	"	"
"	*L. A. Spalding	Baltimore, Md.	43,694 70	"	"
"	*Charles T. Hawes	Bangor, Me.	9,898 57	"	"
"	*W. R. Wilkerson	Boise, Idaho	9,199 75	"	"
"	*F. E. De Groat	Boston, Mass.	133,896 93	"	"
General Agents	*Johnston & Monser	Buffalo, N. Y.	133,721 07	"	"
General Agent	*Theron S. Dean	Burlington, Vt.	7,958 35	"	"
"	*A. W. Dula	Cedar Rapids, Iowa	9,766 05	"	"
"	*L. D. Drewry	Chattanooga, Tenn.	127,502 46	"	"
"	*George Pick	Chicago, Ill.	269,214 48	"	"
General Agents	*L. D. Drewry & Co	Cincinnati, Ohio	242,322 06	"	"
General Agent	*S. Griffin Ball	Davenport, Iowa	16,446 47	"	"
"	*G. A. Newkirk	Denver, Colo.	32,224 82	"	"
"	*Robert Orriny	Des Moines, Iowa	7,005 95	"	"
General Agents	*Johnston & Clark	Detroit, Mich.	216,657 38	"	"
General Agent	*Thomas J. Monahan	Duluth, Minn.	9,873 79	"	"
"	*Gordon E. Hanson	Fargo, N. D.	5,438 09	"	"
"	*Ira L. Gregory	Great Falls, Mont.	5,926 19	"	"
"	*Arthur J. Birdseye	Hartford, Conn.	56,737 44	"	"
"	*J. R. King	Indianapolis, Ind.	51,127 26	"	"
"	*M. G. Darby	Jacksonville, Fla.	15,311 30	"	"
"	*William J. Cardwell	Kansas City, Mo.	36,500 05	"	"
"	*W. P. Everett	Lexington, Ky.	33,892 44	"	"
"	*B. P. Rouse	Los Angeles, Cal.	16,167 66	"	"
General Agents	*W. W. Dennis & Co	Louisville, Ky.	84,750 99	"	"
"	*Phelps & Tucker	Marquette, Mich.	8,113 35	"	"
General Agent	*Jacob D. Markwood	Mason City, Iowa	6,691 61	"	"
"	*J. W. Elgin	Maysville, Ky.	12,650 74	"	"
"	*George T. Blandford	Minneapolis, Minn.	69,648 27	"	"
"	*James F. Whitney	Nashau, N. H.	8,261 96	"	"
General Agents	*Day & Cornish	Newark, N. J.	112,093 61	"	"
General Agent	*L. A. Cerf	New York City, N. Y.	390,729 27	"	"
General Agents	*Craycroft Bros. & Dyer	Oklahoma City, Okla.	23,766 97	"	"
General Agent	*E. J. Phelps	Omaha, Neb.	33,674 38	"	"
"	*William S. Cochrane	Peoria, Ill.	24,112 75	"	"
"	*James H. Glenn	Philadelphia, Pa.	100,326 71	"	"
"	*Frank L. Sage	Pittsburg, Pa.	104,276 29	"	"
"	*Walter De C. Moore	Portland, Me.	22,942 39	"	"

General Agent	*S. K. King	Portland, Ore	21,899 02	During year	Board of Directors
"	*W. H. Griswold	Providence, R. I	18,197 75	"	"
"	*C. T. Thurman	Raleigh, N. C	56,987 93	"	"
"	*W. S. Drewry	Richmond, Va	61,201 25	"	"
"	*George F. Eckstrom	Salt Lake City, Utah	19,312 95	"	"
"	*George R. Stiles	San Francisco, Cal	52,463 93	"	"
"	*Harry M. Grinnell	Seattle, Wash	29,150 75	"	"
"	*Charles H. Ross	Sioux City, Iowa	31,607 51	"	"
"	*West Babcock	Sioux Falls, S. D	24,671 48	"	"
"	*Thomas Seward	Spokane, Wash	10,990 06	"	"
"	*H. M. Solenberger	Springfield, Ill	29,250 65	"	"
"	*T. E. Trombley	Springfield, Mass	12,979 04	"	"
"	*George E. Black	St. Louis, Mo	64,661 78	"	"
"	*Frank L. Wilson	St. Paul, Minn	9,702 56	"	"
"	*Charles A. Woodruff	Trenton, N. J	23,193 53	"	"
"	*Paul H. Tamplet	Washington, D. C	46,138 74	"	"
"	*H. W. Allen	Wichita, Kan	20,169 31	"	"
"	*William L. King	Williamsport, Pa	40,552 22	"	"
"	*George C. Tudor	Winston-Salem, N. C	20,629 49	"	"
"	*Henry A. Macgowan	Worcester, Mass	11,635 43	"	"
"	*Andrew B. McGown	"	18,567 23	"	"
	A. S. Rothwell	Portland, Ore	6,700 85	"	"
	Estate of R. D. Bokum	Chicago, Ill	7,829 67	"	"
	J. C. Drewry & Co	Richmond, Va	22,979 35	"	"
	Estate of J. C. Drewry	Raleigh, N. C	22,227 63	"	"
	S. M. Hedges	Boston, Mass	10,131 73	"	"
	Estate of F. M. Joyce	Minneapolis, Minn	6,199 11	"	"
Total			$3,862,485 25		

* These payments include commissions due from the General Agents to their soliciting agents. The actual compensation of the General Agents is only a small fraction of the amounts shown.

UNIVERSITY OF ILLINOIS LIBRARY
JUN 1 1921

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 60**	**$26 00**	**$37 42**	**$59 06**												
1886	8 85	12 42	17 51	25 14	$7 57	$9 46	$11 39	$13 00	$7 57	$9 46	$11 39	$13 00	$7 57	$9 46	$11 39	$13 00
1887	8 57	12 05	17 14	24 71	7 41	9 26	11 22	12 85	7 41	9 26	11 22	12 85	7 41	9 26	11 22	12 85
1888	8 29	11 69	16 73	24 30	7 24	9 07	11 04	12 70	7 24	9 07	11 04	12 70	7 24	9 07	11 04	12 70
1889	8 01	11 34	16 34	23 89	7 08	8 87	10 85	12 55	7 08	8 87	10 85	12 55	7 08	8 87	10 85	12 55
1890	7 75	10 98	15 93	23 43	6 91	8 67	10 66	12 40	6 91	8 67	10 66	12 40	6 91	8 67	10 66	12 40
1891	7 49	10 63	15 51	22 97	6 77	8 49	10 47	12 23	6 77	8 49	10 47	12 23	6 77	8 49	10 47	12 23
1892	7 23	10 28	15 08	22 50	6 61	8 30	10 26	12 06	6 61	8 30	10 26	12 06	6 61	8 30	10 26	12 06
1893	7 00	9 94	14 64	22 03	6 47	8 11	10 06	11 89	6 47	8 11	10 06	11 89	6 47	8 11	10 06	11 89
1894	6 76	9 61	14 22	21 56	6 33	7 93	9 86	11 73	6 33	7 93	9 86	11 73	6 33	7 93	9 86	11 73
1895	6 52	9 28	13 79	21 09	6 20	7 75	9 66	11 57	6 20	7 75	9 66	11 57	6 20	7 75	9 66	11 57
1896	6 30	8 96	13 36	20 61	6 07	7 57	9 46	11 39	6 07	7 57	9 46	11 39	6 07	7 57	9 46	11 39
1897	6 09	8 64	12 93	20 12	5 95	7 41	9 26	11 22	5 95	7 41	9 26	11 22	8 26	10 93	14 91	20 67
Premium													**27 31**	**33 97**	**44 73**	**64 00**
1898	5 89	8 36	12 55	19 68	5 82	7 24	9 07	11 04	5 82	7 24	9 07	11 04	7 87	10 46	14 39	20 30
1899	5 71	8 08	12 16	19 23	5 70	7 08	8 87	10 85	5 70	7 08	8 87	10 85	7 50	10 00	13 88	19 89
Premium	**20 14**	**26 35**	**37 08**	**56 93**									**30 12**	**36 22**	**45 73**	**62 68**
1900	6 13	8 45	12 15	17 89	8 48	10 24	12 43	14 76	8 48	10 24	12 43	14 76	9 70	11 95	15 13	19 61
1901	5 89	8 09	11 66	17 28	8 33	10 04	12 19	14 52	8 33	10 04	12 19	14 52	9 17	11 32	14 40	18 90
1902	5 64	7 73	11 17	16 67	8 19	9 84	11 96	14 30	10 57	12 87	16 14	20 45	8 67	10 70	13 71	18 18
Premium									**36 40**	**43 51**	**54 06**	**71 33**				
1903	5 50	7 39	10 70	16 05	8 10	9 65	11 74	14 06	9 97	12 09	15 24	19 54	8 25	10 11	13 01	17 45
1904	5 35	7 06	10 21	15 42	8 01	9 47	11 51	13 83	9 41	11 34	14 36	18 63	7 84	9 54	12 32	16 70
1905	5 22	6 79	9 74	14 80	7 93	9 32	11 29	13 59	8 87	10 65	13 50	17 71	7 46	9 02	11 66	15 96
1906	5 09	6 56	9 28	14 16	7 86	9 20	11 07	13 37	8 35	10 01	12 66	16 80	7 09	8 56	11 00	15 21
1907	4 96	6 35	8 89	13 66	10 13	12 12	15 02	19 31	7 86	9 40	11 89	15 99	6 74	8 12	10 42	14 59

| Premium | | |

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
1892													$15 25	$16 30	$18 02	$21 75
Premium													**36 63**	**39 18**	**45 41**	**62 06**
1893													14 51	15 61	17 51	21 77
1894													13 78	14 93	16 97	21 62
1895													13 07	14 27	16 42	21 35
1896													12 41	13 61	15 85	20 99
1897									$15 81	$17 02	$18 71	$21 98	11 74	12 98	15 28	20 58
Premium									**47 46**	**49 87**	**55 00**	**68 76**				
1898									14 98	16 23	18 04	21 67	11 15	12 40	14 76	20 18
1899									14 18	15 46	17 36	21 29	10 58	11 84	14 23	19 75
Premium									**48 15**	**49 85**	**54 22**	**66 36**	**37 90**	**39 97**	**45 42**	**60 06**
1900									16 11	16 78	18 05	20 72	12 46	13 28	15 02	18 83
1901									15 09	15 78	17 11	19 93	11 72	12 54	14 32	18 16
1902					$19 44	$20 02	$21 02	$22 89	14 10	14 80	16 19	19 14	11 01	11 83	13 61	17 49
Premium					**65 79**	**67 23**	**70 73**	**80 55**								
1903					18 04	18 63	19 70	21 80	13 19	13 86	15 28	18 34	10 38	11 14	12 92	16 81
1904					16 71	17 29	18 43	20 71	12 31	12 95	14 40	17 52	9 77	10 47	12 25	16 12
1905					15 44	16 02	17 18	19 61	11 48	12 10	13 53	16 71	9 19	9 86	11 58	15 43
1906					14 23	14 81	15 98	18 52	10 69	11 31	12 69	15 89	8 64	9 31	10 94	14 73
1907	$19 48	$20 05	$21 06	$22 92	13 07	13 65	14 84	17 52	9 93	10 55	11 92	15 19	8 12	8 78	10 36	14 16
Premium	**101 85**	**103 10**	**105 92**	**113 74**												
1908	17 60	18 17	19 21	21 27	11 98	12 55	13 74	16 53	9 21	9 83	11 18	14 49	7 62	8 27	9 81	13 60
1909	15 80	16 39	17 46	19 68	10 92	11 52	12 72	15 57	8 52	9 15	10 50	13 80	7 13	7 80	9 32	13 01
1910	14 10	14 68	15 77	18 14	9 92	10 52	11 74	14 62	7 87	8 50	9 84	13 09	6 68	7 34	8 83	12 43
1911	12 47	13 05	14 18	16 65	8 97	9 56	10 80	13 68	7 25	7 87	9 21	12 41	6 25	6 90	8 37	11 84
1912	10 91	11 49	12 64	15 19	8 05	8 64	9 89	12 77	6 64	7 26	8 59	11 72	5 83	6 47	7 90	11 26
1913	9 43	10 00	11 18	13 77	7 19	7 77	9 02	11 87	6 08	6 69	8 01	11 04	5 45	6 07	7 47	10 68
1914	8 01	8 59	9 78	12 48	6 36	6 95	8 19	11 08	5 54	6 15	7 44	10 46	5 08	5 69	7 04	10 20
1915	6 66	7 24	8 44	11 21	5 57	6 15	7 39	10 29	5 02	5 63	6 89	9 88	4 72	5 32	6 63	9 71
1916	5 37	5 95	7 16	9 98	4 82	5 40	6 63	9 52	4 54	5 13	6 38	9 30	4 38	4 97	6 24	9 22

THE NATIONAL LIFE INSURANCE COMPANY

116 STATE STREET, MONTPELIER, VT.

[Incorporated 1848; commenced business 1850]

FRED A. HOWLAND, President — OSMAN D. CLARK, Secretary

INCOME

First year's premiums, without deduction	$924,239 83	
Surrender values applied to pay first year's premiums	69 74	
Total first year's premiums on original policies	$924,309 57	
Dividends applied to purchase paid-up additions and annuities	92,560 82	
Consideration for original annuities involving life contingencies	643,200 35	
Consideration for supplementary contracts involving life contingencies	14,905 06	
Total new premiums		$1,674,975 80
Renewal premiums, without deduction	$5,729,036 17	
Dividends applied to pay renewal premiums	787,533 84	
Dividends applied to shorten the endowment or premium paying period	4,538 05	
Surrender values applied to pay renewal premiums	516 13	
Renewal premiums for deferred annuities	1,256 93	
Total renewal premiums		6,522,881 12
Total premium income		$8,197,856 92
Consideration for supplementary contracts *not* involving life contingencies		98,595 15
Dividends left with company to accumulate at interest		18,393 64
Interest:		
Mortgage loans	$1,586,560 80	
Bonds	963,762 22	
Premium notes, policy loans or liens	615,424 48	
On deposits	28,843 57	
From other sources	7,728 64	
Total		3,202,319 71
Discount on claims paid in advance		606 77
Rent		24,622 02
Liberty loan deposits		10,017 04
Recovered policy adjustment previously charged off		7 00
Recovered from accounts previously charged off		150 00
Agents' balances previously charged off		9,132 86

Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$7 67	
Bonds	1,400 00	
		$1,407 67
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $4,473.50 for accrual of discount)		4,473 50
Total Income		**$11,567,582 28**
Ledger Assets, December 31 1916		**64,024,164 83**
Total		**$75,591,747 11**

DISBURSEMENTS

Death claims, $2,339,723.21; additions, $6,694.17	$2,346,417 38	
Matured endowments, $1,183,256.23; additions, $7,080.38	1,190,336 61	
Net losses and matured endowments		$3,536,753 99
Annuities involving life contingencies		627,209 48
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$1,276,348 50	
Applied to pay new premiums, $69.74; renewals, $516.13	585 87	
Total		1,276,934 37
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$669,161 64	
Applied to pay renewal premiums	787,533 84	
Applied to shorten endowment or premium paying period	4,538 05	
Applied to purchase paid-up additions and annuities	92,560 82	
Left with company to accumulate at interest	18,393 64	
Total		1,572,187 99
(*Total paid policyholders* $7,013,085.83)		
Investigation and settlement of policy claims including $29.02 for legal expenses		693 34
Claims on supplementary contracts not involving life contingencies		35,938 73
Dividends and interest thereon held on deposit surrendered during year		1,854 89
Commissions to agents:		
First year's premiums, $428,383.78; renewals, $428,999.98	$857,383 76	
Annuities, original, $31,339.49; renewals, $85.99	31,425 48	
Total		888,809 24
Compensation of managers and agents not paid by commission for obtaining new insurance		34 08
Agency supervision and traveling expenses of supervisors		25,813 14
Branch office expenses and salaries		105,931 10

Medical examiners' fees, $53,955; inspection of risks, $12,419.93		66,374 93
Salaries and all other compensation of officers, directors, trustees and home office employees		216,466 53
Rent		68,622 35
Advertising, $22,309.75; printing and stationery, $24,777.60; postage, telegraph, telephone and express, $31,453.31; exchange, $1,087.32		79,627 98
Legal expense		395 37
Furniture, fixtures and safes		7,999 32
Repairs and expenses on real estate		13,898 30
Taxes on real estate		6,009 99
State taxes on premiums		111,072 72
Insurance department licenses and fees		6,861 39
All other licenses, fees and taxes including $7,779.47 federal corporation tax		121,903 73
Home office supplies, $21,549.04; travel, $1,166.80; investment expense, $52,251.08		74,966 92
Loss account dividend payment, $23.85; loss from commissions, $2.27		26 12
Agents' balances charged off		2,406 67
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		300 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$7,500 00	
Bonds (including $25,500.35 for amortization of premiums)	25,500 35	
		33,000 35
Total Disbursements		**$8,882,093 02**
Balance		**$66,709,654 09**

LEDGER ASSETS

Book value of real estate	$248,000 00
Mortgage loans	31,966,646 98
Loans on policies	8,493,775 89
Premium notes	2,067,772 48
Book value of bonds	23,198,492 48
Cash in company's office	3,824 86
Deposits in trust companies and banks *not on interest*	20,000 00
Deposits in trust companies and banks *on interest*	708,600 74
Agents' balances, net	2,540 66
Total	**$66,709,654 09**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$893,870 09	
Bonds	358,785 11	
Premium notes, policy loans or liens	348,904 94	
Other assets	1,728 77	
Total		$1,603,288 91
Rents due and accrued		1,028 79
Amortized value of bonds and market value of bonds not amortized over book value		426,798 66

	New Business	Renewals	
Gross premiums due and unreported	$12,461 95	$458,399 27	
Gross deferred premiums	69,430 17	634,487 21	
Totals	$81,892 12	$1,092,886 48	
Deduct loading	20,096 21	242,522 93	
	$61,795 91	$850,363 55	
Net uncollected and deferred premiums			$912,159 46
Gross Assets			**$69,652,929 91**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$3,677 18	
Overdue and accrued interest on bonds in default	851 85	
Total		4,529 03
Total Admitted Assets		**$69,648,400 88**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on all issues prior to January 1, 1901	$20,013,887 50		
Same for reversionary additions	99,180 00	$20,113,067 50	
American experience table at 3% on all issues subsequent to January 1, 1901	$30,845,580 50		
Same for reversionary additions	348,371 50	31,193,952 00	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.: McClintock 3½% and American 3% on insurance features of annuities with reversion		6,198,239 50	
* Net reserve (paid for basis)			$57,505,259 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			398,668 00
Liability on policies cancelled on which a surrender value may be demanded			4,228 18
Claims for death losses in process of adjustment or adjusted and not due		$50,136 91	
Claims for death losses reported, no proofs received		55,295 76	
Reserve for net death losses incurred but unreported		60,000 00	

* Net reserve as computed by Vermont Insurance Department paid for basis, $57,504,358.

Claims for matured endowments due and unpaid	$4,248 00	
Claims for death losses and other policy claims resisted	15,000 00	
Annuity claims involving life contingencies due and unpaid	24,097 17	
Total policy claims		$208,777 84
Due and unpaid on supplementary contracts *not* involving life contingencies		77 27
Dividends left with company to accumulate at interest and accrued interest thereon		35,161 21
Premiums paid in advance, including surrender values so applied		9,247 13
Unearned interest and rent paid in advance		807 69
Commissions to agents, due or accrued		166 13
Cost of collection on uncollected and deferred premiums in excess of loading thereon		19,235 09
Salaries, rents, office expenses, bills and accounts due or accrued		25,000 00
Medical examiners' fees, $215; legal fees, $1,025, due or accrued		1,240 00
Estimated amount of taxes hereafter payable based on business of year of this statement		216,140 78
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		72,408 91
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		1,181,624 10
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		535,150 47
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		4,463,947 85
Life rate endowment extra reserve		122,675 93
Surplus set apart for payment at termination of insurance		11,813 72
Real estate taxes accrued		1,480 97
Agents' and employees liberty bond deposit account		10,017 04
†Unassigned funds (surplus)		4,825,273 57
Total		$69,648,400 88

* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
1899	.....	$615,893 51	$273 73	$616,167 24
1900	.....	636,863 69	68 59	636,932 28
1901	.....	593,659 14	.....	593,659 14
1902	.....	612,361 56	884 18	613,245 74
1903	.....	567,866 14	259 92	568,126 06
1904	$90,485 70	581,585 03	.....	672,070 73
1905	46,123 73	464,299 83	210 12	510,633 68
1906	27,540 57	206,990 72	103 14	234,634 43
1907	727 83	17,750 72	.....	18,478 55
Total	$164,877 83	$4,297,270 34	$1,799 68	$4,463,947 85

† This statement is on the basis of an amortized value of the company's bonds. The company bases its asset valuation and surplus return on market values, the surplus as claimed by company being $3,767,580.91 instead of $4,825,273.57 as allowed by this department.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	65,072	$134,859,059	26,579	$42,999,265	14,376	$33,533,746	$645,330	106,027	$212,037,400
Issued during year	7,224	17,084,500	2,034	3,385,730	2,003	6,330,148	176,898	11,261	26,977,276
Revived during year	143	270,683	50	60,750	44	129,324	467	237	461,224
Increased during year	.....	20,777	.....	2,000	.....	2,688	.....	.....	25,465
Totals before transfers	72,439	$152,235,019	28,663	$46,447,745	16,423	$39,995,906	.....	.....	.....
Transfers, deductions	597	266,899	244	$240,850	180	$485,000	.....	.....	.....
Transfers, additions	302	566,803	41	73,144	678	352,802	.....	.....	.....
Balance of transfers	—295	$299,904	—203	—$167,706	498	—$132,198	.....	.....	.....
Totals after transfers	72,144	$152,534,923	28,460	$46,280,039	16,921	$39,863,708	$822,695	117,525	$239,501,365
Deduct ceased:									
By death	653	$1,706,339	188	$342,981	102	$261,860	$6,781	943	$2,317,961
By maturity	6	8,000	708	1,168,770	.....	.....	7,080	714	1,183,850
By expiry	47	71,150	53	88,000	675	1,222,917	1,534	775	1,383,601
By surrender	994	2,905,377	343	656,966	195	204,999	24,180	1,532	3,791,522
By lapse	1,069	1,802,460	262	318,500	502	1,297,125	.....	1,833	3,418,085
By decrease and change	5	42,490	2	9,519	1,274	3,760,448	23	1,281	3,812,480
Total terminated	2,774	$6,535,816	1,556	$2,584,736	2,748	$6,747,349	$39,598	7,078	$15,907,499
(a) Outstanding end of year	69,370	$145,999,107	26,904	$43,695,303	14,173	$33,116,359	$783,097	110,447	$223,593,866

(a) Paid-up insurance included in the final totals (including additions to policies), number of policies, 12,949; amount, $19,952,675.47.
The annuities in force December 31st last were in number 2,091, representing in annual payments $671,343.03.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	7,001	$16,753,437
Issued during year	557	1,550,834
Totals	7,558	$18,304,271
Ceased to be in force during year	474	1,287,613
In force December 31, 1917	7,084	$17,016,658
Losses and claims:		
Unpaid December 31, 1916	20	$23,237
Incurred during year	212	531,353
Totals	232	$554,590
Settled during year in full	215	548,442
Unpaid December 31, 1917	17	$6,148
Premiums collected, without deduction		$571,749

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$8,197,856 92			
Deduct gross uncollected and deferred premiums of the previous year	1,141,238 01			
Balance	$7,056,618 91			
Add gross uncollected and deferred premiums December 31, 1917	1,174,778 60			
Total	$8,231,397 51			
Deduct gross premiums paid in advance December 31, 1917	9,247 13			
Balance	$8,222,150 38			
Add gross premiums paid in advance December 31 of previous year	6,095 54			
Gross premiums of the year	$8,228,245 92			
Deduct net premiums on the same	6,593,358 47			
Loading on gross premiums of the year (averaging 19.87 per cent. of the gross premiums)		$1,634,887 45		
Insurance expenses paid during the year	$1,669,884 33			
Deduct insurance expenses unpaid December 31 of previous year (including $254,559.49 loading on uncollected and deferred premiums	510,491 63			
Balance	$1,159,392 70			
Add insurance expenses unpaid December 31, 1917 (including $262,619.14 loading on uncollected and deferred premiums)	519,792 64			
Insurance expenses incurred during the year		1,679,185 34		
Loss from loading				$44,297 89
Interest				
Interest, dividends and rents received during the year	$3,227,548 50			
Deduct interest and rents due and accrued December 31 of previous year	1,515,197 47			
Balance	$1,712,351 03			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917	$1,604,317 70			
Total	$3,316,668 73			
Deduct interest and rents paid in advance December 31, 1917	807 69			
Balance	$3,315,861 04			
Add interest and rents paid in advance December 31 of previous year	1,426 41			
Interest earned during the year		$3,317,287 45		
Investment expenses paid during the year	$125,596 10			
Deduct investment expenses unpaid December 31 of previous year	6,983 89			
Balance	$118,612 21			
Add investment expenses unpaid December 31, 1917	6,089 47			
Investment expenses incurred during the year		124,701 68		
Net income from investments		$3,192,585 77		
Interest required to maintain reserve		2,013,905 19		
Gain from interest			$1,178,680 58	
MORTALITY				
Expected mortality on net amount at risk		$2,323,554 12		
Death losses paid during the year	$2,346,417 38			
Deduct death losses unpaid December 31 of previous year	197,805 73			
Balance	$2,148,611 65			
Add death losses unpaid December 31, 1917	180,432 67			
Death losses incurred during the year including the commuted value of instalment death losses	$2,329,044 32			
Deduct terminal reserves released by death of insured	849,074 85			
Actual mortality on net amount at risk		1,479,969 47		
Gain from mortality			843,584 65	
ANNUITIES				
Expected disbursements to annuitants		$599,258 80		
Deduct reserves expected to be released by death		222,675 85		
Net expected disbursements to annuitants		$376,582 95		
Actual annuity claims incurred	$627,053 63			
Deduct reserves released by death of annuitants	160,242 00			
Net actual annuity claims incurred		466,811 63		
Loss from annuities				$90,228 68
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$978,551 77			
Deduct amount paid on the same	970,488 69			
Gain during the year on said policies surrendered for cash		$8,063 08		

			Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year	$268,538 22			
Deduct indebtedness and initial reserves on said extended insurance	259,013 84			
Gain during the year on extended insurance		$9,524 38		
Terminal reserves on policies exchanged during the year for paid-up insurance	$121,338 66			
Deduct indebtedness and initial reserves on said paid-up insurance	119,674 57			
Gain during the year on said paid-up insurance		1,664 09		
Loss from changes and restorations made during the year		—171 96		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		36,318 33		
Total		$55,397 92		
Increase during the year in unpaid surrender values		159 97		
Total gain during the year from surrendered and lapsed policies			$55,237 95	

DIVIDENDS

Dividends paid policyholders in cash, $669,161.64; left with the company to accumulate, $18,393.64	$687,555 28			
Dividends applied to pay renewal premiums	792,071 89			
Dividends applied to purchase paid-up additions and annuities	92,560 82			
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	105,088 18			
Decrease in surplus on dividend account				$1,677,276 17

SPECIAL FUNDS

Special funds and special reserves December 31, 1916	$3,502 50			
Special funds and special reserves December 31, 1917	3,088 00			
Decrease in special funds and special reserves during the year			414 50	

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account		$7 00		
Carried to loss account		26 12		
Net to loss account				19 12

INVESTMENT EXHIBIT

REAL ESTATE

Gains: Profit on sales			7 67	
Losses: Decrease in book value				7,500 00

STOCKS AND BONDS

Gains:				
Profits on sales or maturity		$1,400 00		
Increase in book value other than for accruals		4,473 50		
Total gain carried in			5,873 50	
Losses:				
Losses on sales or maturity		$300 00		
Decrease in book value, other than for amortization		25,500 35		
From change in difference between book and market value during the year		6,378 22		
Total loss carried in				32,178 57

	Gain in surplus	Loss in surplus
Gain on accounts previously charged off	$9,282 86	
Loss on accounts charged off		$2,406 67
Loss from assets not admitted		929 43
MISCELLANEOUS		
Balance unaccounted for		95 35
Total gains and losses in surplus during the year	$2,093,081 71	$1,854,931 88
SURPLUS		
Surplus December 31, 1916	$4,587,123 74	
Surplus December 31, 1917	4,825,273 57	
Increase in surplus		238,149 83
Totals	$2,093,081 71	$2,093,081 71

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating only since December 31, 1912.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Annual dividend plan, $181,696,140.47; deferred dividend plan, $30,181,867; non-participating plan, $11,715,858.49.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$902,552 58
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$244,511 15	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	29,538 84	
Balance	$214,972 31	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	23,116 36	
Total loadings		$238,088 67
Mortality gains (by "Select and Ultimate" method), on policies issued and paid for in 1917 on business in force December 31, 1917		327,428 97
Total margins on business issued and paid for in 1917		$565,517 64
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $7,726.97 (including $2,201.98 loading), less the net cost of insurance at select rates for time the policy was in force		6,524 11
Total margins		$572,041 75
Commissions on first year's premiums actually disbursed in 1917	$428,383 78	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	48,997 99	
Balance	$379,385 79	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	39,331 30	
Total first year's commissions		$418,717 09
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		34 08
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$66,374 93	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	858 45	
Balance	$65,516 48	

Add amounts incurred but unpaid on this account December 31, 1917	$766 14	
Total medical and inspection fees		$66,282 62
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$485,033 79
Excess of margins over expenses		$87,007 96

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$8,228,245 92
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$1,634,887 45
Mortality gains as per Part I of this schedule		331,751 10
Total margins allowed by section 97 (as amended), New York Insurance Law		$1,966,638 55
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$1,803,887 02	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes and other outlays exclusively in connection with real estate, $124,701.68; all other taxes, $244,802.34	369,504 02	
Total insurance expenses for 1917 directly paid or incurred by the company		1,434,383 00
Excess of total margins over total insurance expenses		$532,255 55

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Market value of deposit	Liabilities in such State
Virginia	$10,400	$659,898 91

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Vermont	$108,000
Massachusetts	140,000
Total	$248,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Vermont	$81,109 00	North Dakota	$3,703,750 00
Ohio	777,850 00	South Dakota	535,650 00
Indiana	795,920 00	Nebraska	2,234,700 00
Illinois	926,588 63	Kansas	4,834,338 49
Minnesota	3,345,735 00	Oklahoma	1,182,947 86
Iowa	9,048,928 00	Texas	183,565 00
Missouri	4,315,565 00		
		Total	$31,966,646 98

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and par value	Amortized value	Market value
United States 1925 4s	10,000	10,844 07	10,600
United States conv 1947 4s	40,300	40,300 00	40,300
U S lib held for employees and agents 1947 3½s	145,200	145,200 00	145,200
U S lib held for employees and agents 1942 4s	427,050	427,050 00	427,050
Aberdeen South Dakota 1932 4½s	25,000	25,000 00	25,000
Aberdeen Washington 1932 5½s	7,000	26,630 73	7,350
Aberdeen Washington 1933 5½s	18,000		18,900
Ada Idaho County 1918-20 4½s	4,410	4,435 41	4,410
Akron Ohio city school 1920 4½s	9,000	25,080 28	9,090
" city school 1921-24 4½s	16,000		16,160
" school 1931 5s	7,000	24,315 85	7,560
" " 1933 5s	10,000		10,800
" " 1934 5s	6,000		6,540
" 1933 4½s	25,000	25,493 13	25,750
Alabama State 1956 4s	46,000	48,237 01	46,000
" " 1956 4s	3,000	3,145 89	3,000
" " 1956 4s	20,000	21,141 53	20,000
" " 1956 4s	7,000	7,399 54	7,000
Alamance North Carolina County 1933 5s	50,000	51,847 55	50,500
Alameda Cal 1919-23 4½s	25,000	25,069 55	25,000
" " 1929 4s	2,000	25,378 35	1,920
" " 1930 4s	2,500		
" " 1931 4s	1,500		17,925
" " 1932-37 4s	15,000		
" " 1938 4s	1,500	26,302 48	1,395
" " 1939 4s	2,500		2,325
" " 1934 5s	2,500		2,600
" " 1935 5s	7,500		7,800
" " 1937 5s	7,500		7,875
" " 1951 5s	7,500		7,950
Albany New York 1930 4s	50,000	50,195 80	49,500
" " 1921-25 4s	50,000	50,000 00	49,600
" " 1932 4¼s	25,000	25,530 31	25,250
" " 1928 4¼s	5,800	25,120 60	5,85[illegible]
" " 1929-32 4½s	19,200		19,392
Albany County New York 1927 4s	50,000	50,263 26	49,500
Allamakee Iowa County 1931 4½s	2,000	50,000 00	2,020
Allamakee Iowa County 1932-37 4½s	48,000		48,480
Alleghcny Pennsylvania 1926 4s	2,000	23,350 19	2,000
" " " 1927-28 4s	5,000		5,000
" " " 1929 4s	1,500		1,500
" " " 1930-31 4s	15,000		14,925
" " " County 1925 4s	25,000	25,575 05	24,750
" " " " 1934 4s	50,000	51,799 10	49,500
" " " " 1934 4s	25,000	25,869 02	24,750
" " " " 1938 4s	50,000	50,000 00	49,000
Alliance Ohio 1935 5s	20,000	21,302 16	21,600
" " 1940-42 5s	15,000	15,956 42	16,350
" " school 1931-35 5s	25,000	27,006 37	26,750
Altoona Pennsylvania 1934 4s	25,000	25,000 00	24,750
Altoona Pennsylvannia 1940 4s	50,000	49,342 47	49,500
Americus Georgia 1941 4½s	20,000	20,000 00	19,600
Amherst Virginia County 1918 4½s	40,000	40,039 16	40,000
Anne Arundel Maryland County 1926 4s	25,000	50,221 30	24,250
Anne Arundel Maryland County 1931 4s	25,000		24,000
Ansonia Connecticut 1935 4s	35,000	34,912 85	33,250
Antigo Wisconsin 1918-21 4s	4,000	4,011 44	3,980
Appleton Wisconsin 1930 4½s	15,000	51,541 65	15,150
" " 1931 4½s	20,000		20,200
" " 1932 4½s	15,000		15,150
Archbald Pennsylvania 1936 5s	10,000	22,011 40	11,000
Archbald Pennsylvania 1941 5s	10,000		11,100
Arizona State 1938 4½s	50,000	50,805 85	51,500
Asheville North Carolina 1930 5s	1,000	26,444 85	
" " " 1931-35 5s	15,000		
" " " 1936 5s	2,000		25,750
" " " 1937-38 5s	6,000		
" " " 1939 5s	1,000		1,090
Ashland Wisconsin County 1927-28 5s	20,000	20,923 58	21,100
Ashtabula Ohio school 1934 5s	2,000	21,224 74	2,140
" " " 1935-36 5s	18,000		19,440
" " " 1939-41 5s	30,000	32,108 64	32,700
Atchison Kansas County 1929 4s	14,000	14,000 00	13,160
Atlanta Georgia 1921 4½s	20,000	20,195 56	20,200
" " 1923 4½s	30,000	30,402 12	30,300
" " 1920 4½s	14,000	50,293 55	14,140
" " 1921 4½s	31,000		31,310
" " 1923 4½s	5,000		5,050

Bonds:	Book and par value	Amortized value	Market value
Augusta Georgia 1942 4½s	50,000	50,820 80	52,000
Aurora Illinois 1918-20 4½s	10,500	10,545 33	10,500
" " 1929 4½s	2,500		2,525
" " 1930 4½s	3,500		3,535
" " 1931 4½s	4,000		4,040
" " 1932 4½s	3,500	25,332 93	3,535
" " 1933 4½s	4,000		4,040
" " 1934 4½s	3,500		3,535
" " 1935 4½s	4,000		4,080
Baker City Oregon 1921 5s	20,000	20,320 52	20,200
" " 1934 5s	20,000	20,353 62	20,600
Baltimore Maryland 1955 4s	150,000	150,000 00	148,500
" " 1961 4s	50,000	48,495 50	49,500
" " 1936-45 4½s	50,000	51,432 70	52,200
Barbour Alabama County 1929 4½s	10,000	10,225 56	9,800
" " " 1929 4½s	21,000	21,282 68	20,580
Barre Vermont 1918-22 5s	5,000	33,000 00	5,000
	28,000		28,000
Barton Vermont 1927 4s	30,000	30,000 00	29,700
" " 1935 4s	10,000	9,913 04	9,800
Battle Creek Michigan 1919-20 4s	10,000	15,106 52	9,900
" " " 1922 4s	5,000		4,900
" " " 1923 4s	13,000	13,044 63	12,740
Belding Michigan 1935 4s	15,000	15,048 27	14,250
Bellevue Pennsylvania 1920-26 4½s	20,000	25,280 93	20,250
" " " 1930 4½s	5,000		5,100
Bergen Co N J 1938 4½s	9,000	25,862 53	9,270
Bergen Co N J 1939 4½s	16,000		16,640
Berkley Cal 1939-40 5s	10,000	10,549 84	10,900
" " 1952 5s	12,500	26,617 90	13,875
" " 1954 5s	12,500		13,875
Bexar Co Texas 1953 5s	25,000	25,450 70	25,250
Big Horn Wyoming County 1937 4½s	25,000	25,369 90	25,000
Billings Mont 1934 5s	25,000	25,660 45	25,500
Bloom Illinois 1919 3¾s	500	500 00	495
Bloomington Ill school 1931 4½s	10,000	51,096 68	10,000
" " " 1932-33 4½s	40,000		40,000
" " " 1927 4½s	20,000	25,230 43	20,000
" " " 1928 4½s	5,000		5,000
Boise City Idaho 1931 4½s	40,000	40,000 00	39,600
Boston Mass 1936 3½s	50,000	51,167 33	45,000
" " 1933 3½s	20,000	20,116 34	18,400
" " 1924 3½s	30,000	30,210 29	28,800
" " 1945 3½s	100,000	100,706 80	88,000
Boulder Colo 1920 4½s	25,000	25,241 25	25,000
Bradford Vt 1918 4s	35,000	35,000 00	35,000
Bradford Vt 1920 4s	4,000	4,000 00	4,000
Bradford Penn school 1936-44 4½s	10,000	25,716 35	26,380
Bradford Penn school 1937-45 4½s	15,000		
Brandon Vt fire dist No 1 1918-20 4s	6,000	6,000 00	6,000
Bridgeport Conn 1918-27 4s	50,000	50,202 61	49,690
Bristol R I 1930 3½s	40,000	41,228 32	36,800
Bristol R I 1930 3½s	11,000	10,727 57	10,120
Brocton Mass 1918-23 4s	6,000	6,000 00	6,000
" " 1918-19 4s	6,000	16,000 00	6,000
" " 1920 4s	1,000		1,000
" " 1921-23 4s	9,000		9,000
Brookfield Mo 1926 5s	4,500	4,500 00	4,500
Brookline Mass 1919-23 4s	18,000	20,000 00	17,820
Brookline Mass 1925-26 4s	2,000		1,960
Brooklyn N Y 1924 3½s	50,000	50,513 16	48,500
Buffalo N Y 1918-19 3½s	10,000	30,019 62	9,950
" " 1921-24 3½s	20,000		19,200
" " 1926 4s	50,000	50,068 02	49,500
" " 1929 4s	50,000	50,831 43	49,500
" " 1931 4s	50,000	50,000 00	49,500
" " 1962 4¼s	50,000	50,269 45	50,500
Burlington Iowa 1918-19 4s	20,000	20,029 16	20,000
Butler Ohio County 1930 4½s	50,000	50,695 40	51,000
California State 1938 4s	50,000	48,634 60	48,500
Cambridge Mass 1925 3½s	50,000	50,309 15	47,500
" " 1926 4s	55,000	55,712 89	55,000
" " 1946 4s	30,000	31,038 90	29,700
" " 1927 4s	16,000	16,120 46	16,000
" " 1937 4s	49,000	49,522 07	47,530
Camden N J County 1944 4s	40,000	42,407 76	38,800

Bonds:	Book and par value	Amortized value	Market value
Canton Ohio 1933-37 4½s	25,000	24,853 13	25,750
" " school 1955 4½s	50,000	51,280 54	52,500
" " school 1955 5s	50,000	56,962 00	57,000
Cape Girardeau Mo school 1926 4½s	3,000	3,000 00	3,000
Carbondale Penn 1923 4s	6,000	6,042 19	5,940
Carroll Iowa County 1926-30 5s	25,000	26,143 45	26,300
Carroll Iowa 1928 4½s	22,500	22,523 13	22,500
Champaign Ill school 1934-35 4½s	30,000	30,349 32	30,450
Charles Mix S D County 1934 4½s	20,000	48,838 20	20,000
Charles Mix S D County 1933 4½s	30,000		30,000
Charleston W Va 1922 4s	60,000	60,000 00	58,800
" " 1942 4½s	25,000	25,000 00	25,000
" " 1950 4½s	50,000	52,074 60	50,000
Charlotte Mich 1918-25 4s	14,000	14,000 00	13,807
Charlotte Mich 1919-20 4s	10,000	10,000 00	9,900
Charlotte N C 1941 4½s	50,000	50,727 75	50,000
Chattanooga Tenn 1937 4½s	50,000	50,519 49	50,000
Chattanooga Tenn 1942 4½s	25,000	24,854 88	25,000
Chicago Ill 1924 4s	86,000	87,701 89	85,140
" " 1918 4½s	9,000		9,000
" " 1919-20 4½s	16,000		16,160
" " 1921 4½s	12,000		12,120
" " 1922 4½s	3,000	53,555 49	3,060
" " 1925 4½s	5,000		5,100
" " 1927 4½s	8,000		8,240
" " 1923 4s	2,000		1,980
" " 1924 4s	26,000		25,740
" " 1925 4s	12,000	49,101 55	11,880
" " 1927 4s	2,000		1,980
" " 1930 4s	8,000		7,920
Chicago Heights Ill school 1 Cook Co 1920 4s	12,000	12,091 84	12,000
Chicago Ill sanitary dist 1930 4s	25,000	24,257 06	24,750
Chicopee Mass 1918-35 4s	36,000	36,284 33	35,360
Chillicothe Mo 1932 5s	10,000	10,383 33	10,500
" " 1934 5s	7,000	15,777 36	7,420
" " 1935 5s	8,000		8,480
Cincinnati O 1953 4½s	50,000	52,280 25	52,500
" " 1954 4½s	50,000	53,062 06	52,500
" " 1953 4½s	38,000	38,675 37	39,900
" " 1954 4½s	22,000	22,395 65	23,100
" " 1925 4½s	50,000	50,750 05	51,000
" " 1935 4½s	25,000	25,751 15	25,750
" " 1943 4½s	40,000	41,547 80	41,600
" " 1955 4½s	75,000	78,480 98	78,750
" " 1955 4½s	50,000	51,843 75	52,500
Clarinda Iowa 1926 4¼s	27,000	27,230 33	26,730
Clay Iowa County 1930 5s	2,000	27,035 20	2,120
" " 1931 5s	3,000		3,180
" " 1932-36 5s	20,000		21,480
Cleburne Texas 1952 5s	25,000	25,763 03	26,250
Clermont Ohio County 1918-41 5s	24,000	24,967 74	25,570
Cleveland Ohio 1944 4½s	75,000	76,506 77	78,000
" " 1934 4½s	25,000	25,400 24	25,750
" " 1934 4½s	50,000	52,031 25	51,500
" " 1934 4½s	150,000	156,989 55	154,500
" " 1949 4½s	50,000	50,000 00	52,000
" " 1953-55 4½s	30,000	30,814 74	31,500
" " 1956-57 4½s	20,000	28,785 26	21,000
" " 1958 4½s	8,000		8,400
" " 1958 4½s	2,000		2,100
" " 1959 4½s	10,000	16,457 22	10,500
" " 1960 4½s	4,000		4,200
" " 1960 4½s	6,000		6,300
" " 1961 4½s	10,000	25,726 53	10,500
" " 1962 4½s	9,000		9,450
" " 1962 4½s	1,000	1,029 29	1,050
" " school 1936 4½s	50,000	52,528 55	51,500
Clinton Ohio County 1941 5s	2,000	53,374 95	2,130
" " 1942-43 5s	24,000		52,680
" " 1944 5s	24,000		
Coatesville Penna 1942 4½s	4,000	25,761 38	4,240
" " " 1943 4½s	11,000		11,660
" " " 1944 4½s	10,000		10,600
Colbert Alabama County 1919-28 5s	25,000	25,603 08	24,850
College Hill Penna 1918-26 4s	4,500	4,500	4,485

Bonds:	Book and par value	Amortized value	Market value
Collinsville Illinois school 1923-25 4½s	$12,000	$15,270 49	$12,120
Collinsville Illinois school 1926 4½s	3,000		3,030
Colorado Springs Colorado 1925 4s	40,000	40,000 00	39,200
Columbus Ohio school 1954 4½s	25,000	25,808 53	25,750
Columbus Ohio school 1955 4½s	75,000	78,194 84	78,750
Cook County Illinois County 1922 4s	25,000	25,112 54	25,000
" " " 1923 4s	25,000	45,793 27	24,750
" " " 1924 4s	20,000		19,800
Cordele Georgia 1934 5s	10,000	10,577 94	10,300
Corinth Mississippi 1919-23 5½s	300	27,487 27	
Corinth Mississippi 1924 5½s	26,500		27,066
Corning Iowa 1918 4½s	6,000	6,007 34	6,000
Costilla Colorado County 1922 4½s	7,500	7,500 00	7,500
Crystal Falls Michigan 1922 5s	15,000	15,409 85	15,450
Cumberland Maine County 1921 3½s	50,000	49,823 85	49,000
Cumberland Maine County 1921 3½s	9,000	8,873 96	8,820
Cumberland Maryland 1941 4½s	25,000	25,885 57	25,500
Cuyahoga Ohio County 1928 5s	3,000	53,111 00	3,180
" " " 1931 5s	15,000		16,200
" " " 1932 5s	16,000		17,280
" " " 1932 5s	16,000		17,280
Dallas Iowa County 1924 4½s	23,000	23,000 00	23,000
Dallas Iowa County 1924 4½s	7,000	7,000 00	7,000
Dallas Texas 1940 4s	20,000	20,297 78	19,200
" " 1944 4s	27,000	27,191 06	25,650
" " 1940 4s	6,000	46,952 80	5,760
" " 1941 4s	8,000		7,680
" " 1942-47 4s	36,000		34,200
" " County 1954 5s	25,000	25,611 34	25,750
Danville Illinois 1932 5s	2,000	26,745 38	2,100
" " 1933 5s	7,000		7,420
" " 1934-35 5s	16,000		16,960
Danville Vermont fire district 1918 4s	5,000	5,000 00	5,000
Davenport Iowa school 1919 4s	40,000	40,051 94	40,000
Davenport Iowa 1927 4s	30,000	30,117 87	29,700
Davenport Iowa school 1925 4½s	35,000	35,221 55	35,350
Davidson Tennessee County 1927 4½s	34,000	34,172 09	34,000
" " " 1927 4½s	16,000	16,025 84	16,000
" " " 1936 4½s	50,000	50,867 04	50,000
" " " 1936 4½s	50,000	51,244 25	50,000
Dayton Ohio school 1931 5s	5,000	26,595 40	26,850
" " 1932-33 5s	20,000		
" " 1936 5s	25,000	26,215 13	27,250
" " 1937 5s	25,000	26,257 75	27,250
Decatur Illinois 1921 4s	1,000	25,000 00	24,600
" " 1922-29 4s	24,000		
" " 1923 4s	25,000	25,000 00	24,750
Decatur Iowa County 1918-22 4½s	25,000	25,146 78	25,000
DeKalb Illinois Co school district No 64 1918-20 4s	6,000	6,000 00	5,960
Denison Texas 1926-35 5s	25,000	25,896 03	26,225
Denton Texas 1941 4s	5,500	5,409 42	4,895
Denver Colorado City and County 1919 5s	50,000	50,837 65	50,500
Des Moines Iowa 1927-28 4s	50,000	50,410 75	49,000
Des Moines Iowa school 1931 4½s	25,000	25,745 45	25,750
" " " 1932 4½s	25,000	25,734 44	25,750
" " " 1929 4½s	1,000	25,159 20	25,290
" " " 1930-35 4½s	24,000		
" " 1934 4½s	12,000	25,447 28	12,360
" " 1935 4½s	13,000		13,390
Dickinson Iowa County 1925 4s	10,000	10,060 74	9,800
Dixon Illinois Lee County school 1918-19 4s	2,000	2,002 75	1,990
Douglas Kansas County 1924 4½s	14,000	14,146 71	14,140
Douglas Kansas County 1924 4½s	36,500	36,882 48	36,865
Douglas Nebraska County 1931 4½s	50,000	50,964 82	51,500
Douglas Wisconsin County 1921-25 4s	25,000	25,061 25	24,700
Douglas Wisconsin County 1931 4½s	25,000	24,517 73	25,750
Dubuque Iowa County 1923 4½s	4,000	51,118 05	50,840
" " " 1924-26 4½s	36,000		
" " " 1927 4½s	10,000		
" " " 1921 4½s	30,000	31,249 58	30,300
" " " 1923 4½s	1,000		1,010
" " " 1934 5s	10,000	51,354 56	
" " " 1935-36 5s	40,000		54,700
Duluth Minnesota school 1922 5s	20,000	20,000 00	20,600
" " " 1921 5s	14,000	14,013 35	14,280
" " " 1945 4½s	25,000	25,753 77	25,750

Bonds:	Book and par value	Amortized value	Market value
Dunmore Pennsylvania school 1918-22 4½s	15,000	16,188 54	16,100
Dumnore Pennsylvania school 1923 4½s	1,000		
Duquesne Pennsylvania 1922-23 4½s	10,000	10,224 56	10,200
Durham North Carolina 1926 4½s	33,000	33,879 71	33,000
" " " 1927 4½s	25,000	25,276 82	25,000
" " " 1944 5s	8,000	27,524 73	8,640
" " " 1945 5s	17,000		18,360
Durham North Carolina County 1924-32 4½s	45,000	45,754 07	45,000
Eagle Grove Iowa 1918-22 4s	5,000	5,011 80	4,950
East Cleveland Ohio 1933 5s	40,500	43,147 81	43,740
East Providence Rhode Island fire district 1922 4½s	4,000	29,155 32	4,040
" " " " " 1932 4½s	23,000		23,690
" " " 1951 4½s	25,000	26,342 03	26,000
Edwardsville Pennsylvania school 1918-22 5s	5,000	10,181 18	5,080
" " " " 1923 5s	2,000		2,020
" " " " 1924 5s	3,000		3,090
Elizabeth New Jersey 1952 4½s	25,000	24,655 20	26,250
El Paso Texas 1950 5s	23,000	23,867 24	24,380
Emmet Iowa County 1931 4½s	12,000	12,297 29	12,120
Emmet Iowa County 1931 4½s	2,000	2,000 00	2,000
Emporia Kansas 1929 4¼s	20,000	20,054 76	19,800
Emporia Kansas 1936 4½s	30,000	30,784 63	30,600
Enfield Connecticut 1920 4s	13,000	13,079 96	13,000
Englewood New Jersey 1930 3½s	15,000	15,220 83	13,800
Essex New Jersey County 1948 4s	50,000	51,613 75	49,000
Eureka California school 1918-20 4½s	9,000	9,064 89	9,000
Evanston Illinois 1920 5s	5,000	29,313 86	5,050
" " 1926 5s	20,000		
" " 1922-25 5s	3,000		23,820
Everett Massachusetts 1918-24 4s	35,000	35,113 47	34,750
Fairfield Iowa 1932 4½s	7,000	7,012 70	7,000
	10,000	10,020 19	10,000
Fairmont West Virginia 1922 4½s	10,000	20,000 00	10,000
" " " 1936 4½s	10,000		9,800
Fall River Massachusetts 1927 4s	50,000	50,112 68	48,500
Fargo North Dakota 1926 4½s	7,500	10,000 00	7,425
" " " 1931 4½s	2,500		2,475
Fayette Iowa County 1918 4½s	6,000	22,129 95	6,000
" " 1919 4½s	12,000		16,080
" " 1920 4½s	4,000		
Fayette Kentucky County 1919 4½s	4,000	40,587 94	4,000
" " " 1920-24 4¼s	30,000		30,000
" " " 1924 4¼s	6,000		6,000
Flint Michigan 1931 4¼s	25,000	25,249 24	24,750
" " 1935-39 4½s	1,000	25,822 95	1,020
" " school 1938-50 4½s	24,000		24,480
" " " 1953-55 5s	1,000	25,580 48	1,030
	24,000		24,720
Floyd Georgia County 1939-45 4½s	10,000	52,592 15	11,200
	40,000		44,800
Fond du Lac Wisconsin 1920 3½s	2,000	51,487 90	2,040
" " " 1931-2 4½s	48,000		48,960
Fort Dodge Iowa school 1919 4s	30,000	30,107 07	29,400
" " " 1936 4½s	10,000	25,354 37	10,100
Forsyth No Carolina County 1933 5s	15,000		15,150
Forth Worth Texas 1949 4½s	30,000	30,038 96	29,700
" " 1951 5s	35,000	36,113 18	35,700
	22,000	22,704 73	22,220
Fostoria Ohio school 1943-45 5s	25,000	25,000 00	25,000
Fostoria Ohio school 1944-45 5s	25,000	25,650 00	26,000
	3,000	26,923 63	3,360
Franklin Ohio County 1934-36 5s	11,000		12,320
	11,000		12,320
	7,000	51,474 30	7,210
	30,000		30,900
	13,000		13,390
Freedom Pennsylvania school 1918-31 4s	2,500	8,859 98	8,732
	3,000		
	700		
	1,600		
	1,000		
Fremont Iowa County 1926-28 5s	2,000	20,235 50	2,080
Fremont Iowa County 1930 5s	12,000		12,480
Fresno California 1918-21 4½s	6,000		6,300
Fulton New York 1935-41 4½s	8,000	8,053 05	8,000
	1,000	26,089 73	1,020
	24,000		24,480

Bonds:	Book and par value	Amortized value	Market value
Gainsville Georgia 1932 4s	20,000	20,021 92	18,600
Gallatin Missouri 1918 4½s	9,000	9,000 00	9,000
Gaston North Carolina County 1940-46 4¾s	1,000 24,000	25,970 77	1,040 24,960
Gloucester Massachusetts 1918-20 4s	3,000	3,007 29	2,990
Goldsboro No Carolina school 1921 4¼s	25,000	25,121 11	24,500
Grand Haven Michigan 1920-25 4½s	20,000 2,000	22,448 93	22,140
Grands Rapids Michigan 1932 4½s	25,000	25,989 53	25,750
Grand Rapids Michigan school 1918 4½s	25,000	25,073 58	25,000
Grand Rapids Michigan 1935 4½s	25,000	26,530 08	25,750
" " " 1929 4½s	20,000	50,230 50	20,400
" " " 1930 4½s	30,000		30,600
Grant South Dakota County 1935 4½s	20,000	20,000 00	20,000
Greeley Colorado 1929 4½s	8,000	8,000 00	8,000
Green Bay Wisconsin 1918-22 4s	10,000	10,057 32	9,880
" " 1930 4½s	15,000		15,150
" " 1931 4½s	15,000	39,692 85	15,150
" " 1933 4½s	9,000		9,090
Greene Indiana County 1918-20 4½s	1,000 1,500	2,512 14	1,000 1,500
Greene Iowa County 1923-25 5s	15,000 18,000 17,000	51,452 27	15,300 18,540 17,510
Greensburg Pennsylvania school 1934 4s	20,000	20,000 00	19,400
Greenville So Carolina school 1923 5s	20,000	20,278 18	20,400
Greenwich Connecticut Town 1935 4s	50,000	50,568 66	49,000
" " " " 1939-44 4¼s	1,000 20,000 4,000	25,377 63	1,010 20,200 4,040
Crossdale Illinois Village 1912 4s	900	900 00	900
Grove City Pennsylvania 1918 4s	2,000		2,000
" " " 1923 4s	4,000	10,160 36	3,960
" " " 1928 4s	4,000		3,920
Guilford North Carolina County 1933 5s	61,000	64,300 89	62,830
Halifax Virginia County 1928 4½s	18,000	18,000 00	18,000
Hamilton Ohio County 1944 4¼s	60,000	60,948 87	60,000
" " " 1944 4½s	100,000	102,187 82	104,000
" " " 1944 4½s	40,000	40,622 20	41,600
" " " 1945 4½s	50,000	51,196 15	52,000
Hamilton Tennessee County 1929 4½s	50,000	51,449 25	49,500
" " " 1929 4½s	25,000	25,563 90	24,750
" " " 1941 4½s	50,000	50,718 75	49,000
" " " 1942 4½s	50,000	50,811 31	49,000
" " " 1942 4½s	25,000	25,331 27	24,500
Hannibal Missouri school 1919-23 4s	25,000	25,081 05	24,650
Hannibal Missouri school 1918 4s	4,000	4,002 16	4,000
Hanover Township Pennsylvania school 1922 4s	4,000	24,354 53	3,960
Hanover Township Pennsylvania school 1932 4s	20,000		19,400
Harrisburg Illinois 1918-24 5s	6,000 500	6,500 00	6,000 500
Hartford Connecticut 1933 4½s	50,000	51,408 60	51,500
Hazelton Pennsylvania school 1927-33 4s	2,000 36,000	38,941 11	37,080
Helena Montana 1926 4½s	35,000	35,000 00	35,000
" " 1926-27 4½s	20,000 20,000	40,765 20	20,000 20,000
Herkimer New York County 1932-34 4s	7,000 12,000 6,000	25,140 45	6,790 11,640 5,820
Higginsville Missouri 1918 4½s	500	1,011 19	500
" " 1924 4½s	500		505
Hinds Mississippi County 1927 5s	26,500	26,500 00	26,500
" " " 1928 4½s	50,000	50,401 00	48,000
Holland Michigan 1918-20 4s	6,000	6,008 75	5,960
Holyoke Massachusetts 1918-37 4s	10,000	10,075 29	9,810
" " " 1918-27 4s	4,000 12,000	16,058 74	15,835
Houston Texas 1938 4½s	25,000	25,631 55	25,000
" " 1938 4½s	25,000	25,524 98	25,000
" " 1941 4½s	50,000	49,787 45	50,000
" " 1940 5s	4,000	27,105 95	4,200
" " 1944 5s	14,500		15,370
" " 1948 5s	6,500		6,830

Bonds:	Book and par value	Amortized value	Market value
Hudson New Jersey County 1945 4s	65,000	68,084 68	62,400
" " " 1946 4s	35,000	35,593 11	33,600
" " " 1948 4½s	50,000	52,721 87	52,000
Huntington West Virginia 1923 6s	20,500	20,748 37	21,935
" " " 1923 6s	26,500	26,821 07	28,355
" " " 1944 5s	18,000	18,813 47	19,440
Hyde Park Vermont 1918-25 4s	8,000	8,000 00	7,940
Idaho State 1931 4½s	50,000	50,524 05	50,500
" 1935 4½s	50,000	50,659 39	51,000
Independence Missouri 1926 4½s	3,000	3,000 00	3,000
Indianola Iowa 1928 4½s	20,000	20,014 68	20,000
Ingram Pennsylvania school 1919 4s	5,000	10,048 68	5,000
" " " 1924 4s	5,000		4,950
Iowa County Iowa County 1921-24 4½s	20,000	20,202 84	20,150
Iowa City Iowa 1919-24 4½s	24,000	24,096 85	23,380
" " 1918 4¼s	4,000	4,000 00	4,000
" " 1933-36 4¾s	500	26,039 74	520
	7,500		7,800
	8,000		8,400
	9,000		9,450
Iowa Falls Iowa 1925 4s	10,000	10,000 00	9,800
Iredell N C County 1938-45 5s	2,000	25,889 33	25,920
	18,000		
	5,000		
Ironton Ohio 1936 4¾s	25,000	25,000 00	26,250
Jackson Ala county 1930 5s	2,000	2,000 00	2,000
" " 1931 5s	18,500	18,500 00	18,500
" " 1931 5s	11,000	11,000 00	11,000
" " 1932 5s	18,500	18,500 00	18,500
Jackson Mich school 1931 4½s	3,000	49,730 35	3,030
" " 1932-33 4½s	30,000		30,300
" " 1934 4½s	17,000		17,170
Jamestown N Y 1918-41 4½s	24,000	24,845 14	24,790
Jamestown N Y school 1924-29 4½s	30,000	30,443 88	30,300
Jancsville Wis 1925 5s	4,500	26,306 40	4,680
" " 1927-29 5s	15,000		15,600
" " 1930 5s	3,500		3,675
" " 1931 5s	2,000		2,100
Jefferson Ala county 1920 5s	35,000	35,525 16	35,000
Jefferson Ala county 1931 4½s	32,000	32,000 00	31,360
Jefferson Ga county 1933 5s	44,000	45,935 43	45,760
Jefferson Mo 1925 4s	17,000	17,000 00	16,490
Jefferson Mo 1932 4½s	33,000	33,240 17	33,000
Jefferson N Y county 1918-29 4s	60,000	30,442 32	59,400
Jersey City N J 1928 4½s	50,000	51,520 36	51,000
Joplin Mo school 1928 4½s	25,000	25,000 00	25,000
Jordan Utah school 1928 4½s	25,000	25,015 30	24,750
Kalamazoo Mich 1921 4½s	1,000	16,249 72	1,010
" " 1922 4½s	7,000		7,070
" " 1928 4½s	7,000		7,140
" " 1929 4½s	1,000		1,020
Kansas City Kans school 1929 4½s	50,000	52,026 53	50,500
" " " 1928 5s	6,000	26,446 75	6,300
" " " 1929-30 5s	19,000		20,140
Kansas City Mo 1930 4½s	100,000	103,091 32	102,000
" " 1930 4½s	50,000	51,349 32	51,000
" " 1930 4½s	50,000	51,693 35	51,000
" " school 1933 4½s	50,000	50,389 70	51,500
Kearney N J 1937 4½s	25,000	25,809 18	25,500
Keokuk Iowa school 1924 4½s	25,000	25,261 98	25,250
King Wash county 1931 4½s	50,000	50,381 16	50,500
Kirksville Mo 1926 4s	1,000	17,032 40	970
Kirksville Mo 1926 4s	16,000		15,520
Knox Ind county 1918-22 4½s	5,875	11,805 75	5,875
Knox Ind county 1918-22 4½s	5,875		5,875
Knox Tenn county 1931 5s	26,000	27,269 01	27,300
LaCrosse Wis 1920 3½s	20,000	20,000 00	19,600
" " 1924 4s	6,000	6,000 00	5,940
" " 1925 4s	7,000	7,000 00	6,860
" " 1925 4s	9,000	9,000 00	8,820
" " 1926 4s	11,000	11,000 00	10,780
" " 1932 4½s	30,000	30,243 12	30,300
Lakewood Ohio 1935-39 5s	25,000	26,113 90	27,500
" " 1933 5s	1,000	26,113 90	1,030
" " 1934-41 5s	24,000		24,720
Lakewood Ohio school 1946 4½s	10,000	25,824 20	10,400
Lakewood Ohio school 1947 4½s	15,000		15,600
Lansing Mich school 1919-23 4s	50,000	50,182 46	49,500

Bonds:	Book and par value	Amortized value	Market value
Lawrence Mass 1922 4s	4,000	12,536 31	3,960
" " 1923 4s	8,000		7,920
" " 1918-29 4s	24,000	24,319 70	23,700
" " 1918-27 4s	25,000	25,020 43	24,725
Lewis & Clarke County Mont school No 1 1922 4½s	10,000	10,164 65	10,100
Lewis & Clarke County Mont school No 2 1922 4½s	3,500	3,500 00	3,500
Lexington Ky school 1933 4s	13,000	13,295 19	12,480
" " " 1933 4s	11,000	11,124 04	10,560
" " " 1933 4s	20,000	19,728 82	19,000
Lexington Mo 1925 4s	15,000	15,000 00	14,550
Limestone Ala county 1937 4½s	25,000	25,287 58	23,500
Limestone Ala county 1937 4½s	25,000	25,159 18	23,500
Lincoln Neb 1918-25 4s	16,000	16,000 00	
" " 1926 4½s	10,000	34,200 21	49,860
" " 1927-28 4½s	23,000		
" " 1927-28 4½s	1,000		
Little Falls Minn 1922 5s	9,000	9,035 96	9,270
Little Falls N Y 1932-38 4½s	21,000	21,249 54	21,330
Logan Colo county school 1950 5s	25,000	25,513 19	25,250
Lorain Ohio 1934 5s	10,000	10,157 66	10,900
Los Angeles Cal county 1935 4½s	15,000	15,918 69	15,390
Ludington Mich 1921-24 4s	20,000	20,226 04	19,650
Ludington Mich 1928 4s	5,000	5,053 50	4,850
Luzerne Penna county 1932-36 4½s	50,000	52,630 60	52,200
McCracken Ky county 1934 4s	50,000	50,301 00	48,000
Macon Mo school 1924 4½s	33,000	33,000 00	33,000
Madison Ala county 1935 5s	25,000	25,430 83	25,000
Madison Ga county 1918-21 4½s	3,000	13,219 84	3,000
Madison Ga county 1922-31 4½s	10,000		10,000
Madison Iowa county 1921 4½s	8,000	9,042 24	8,000
" " " 1922 4½s	1,000		1,010
" " " 1924 5s	1,000		
" " " 1925-27 5s	9,000	12,124 18	12,530
" " " 1928 5s	2,000		
Madison Wis 1918 4s	23,000	23,000 00	23,000
" " 1924 4s	25,000	25,400 91	24,500
" " 1925 4s	19,500	19,880 09	19,110
" " 1926 4s	15,000	15,262 87	14,700
" " 1927 4½s	10,000	9,964 24	9,700
" " 1928-35 4½s	2,000	51,016 10	50,560
Malden Mass 1920 3½s	48,000		
" " 1918-19 4s	15,000	15,143 27	14,700
" " 1920-24 4s	8,000	18,021 22	8,000
Malone N Y 1936-40 4 3/10s	10,000		9,900
Mamaroneck N Y school 1930-39 4½s	20,000	20,268 82	19,800
Manchester Conn 1920 4s	25,000	25,586 50	25,250
" " 1923 4s	5,000		5,000
" " 1926 4s	5,000		4,950
" " 1929 4s	5,000	25,080 45	4,950
" " 1931 4s	5,000		4,900
Mansfield Ohio school 1932-44 5s	5,000		4,900
Mansfield Ohio school 1933-44 5s	26,000	54,379 10	28,400
Marion Iowa county 1925 4s	24,000		26,720
Marion Ohio school 1929-32 4½s	25,000	25,000 00	24,500
" " 1930-32 4½s	1,000	15,371 61	1,020
" " school 1936-40 5s	5,000		5,100
Marshall Missouri 1918-24 4½s	1,500		1,545
Massachusetts State 1941 3s	7,500		7,725
" " 1943 3½s	25,000	26,662 20	27,600
Mecklenburg No Carolina County 1943 4½s	14,000	14,112 71	14,000
Memphis Tennessee 1939 4½s	100,000	101,670 00	82,000
Memphis Tennessee school 1959 4¼s	95,000	93,058 49	83,600
Mercer Ohio County 1929-32 5s	25,000	23,833 17	25,000
Miami Ohio County 1926 5s	75,000	77,587 58	75,000
Milledgeville Georgia 1918-26 5s	25,000	26,308 53	25,000
Milwaukee Wisconsin 1918-21 4s	50,000	50,985 73	47,500
" " " 1924-26 4s	20,000	20,948 12	21,500
" " " 1925-28 4s	20,000	20,360 37	21,000
	9,000	9,262 58	9,140
	24,000	24,137 57	23,880
	7,000	25,161 23	6,930
	18,000		17,640
	7,000	25,089 50	6,860
	10,000		9,800
	5,000		4,900
	3,000		2,940

Bonds:	Book and par value	Amortized value	Market value
Minneapolis Minnesota 1938 4s	30,000	30,849 12	29,100
" " " 1939 4s	60,000	61,485 61	58,200
" " " 1928 4s	10,000	10,085 49	9,800
" " " 1941 4¼s	50,000	51,792 08	50,000
" " " 1942 4s	25,000	24,322 55	24,000
" " " 1939 4s	50,000	48,731 97	48,500
" " " 1935 4s	25,000	24,456 43	24,250
Minnehaha South Dakota County 1926 4½s	25,000	25,086 98	25,000
Mississippi State 1930 4s	25,000	25,000 00	24,750
Mississippi State 1930 4s	25,000	25,000 00	24,750
Mississippi State 1934 4½s	50,000	50,729 10	52,000
Mobile Alabama County 1936 5s	25,000	27,217 30	26,500
Moline Illinois 1922-26 5s	25,000	26,127 40	25,900
Montclair New Jersey 1942 4½s	20,000	20,818 99	20,800
Montgomery Ohio County 1934-38 5s	25,000	26,787 28	26,950
Montgomery Tennessee County 1935 4½s	37,500	37,813 91	37,125
" " " " 1943 5s	12,500	12,724 98	12,875
Montgomery Virginia County 1923 4s	8,000	7,960 59	7,840
Montpelier Vermont 1919 3s	40,000	39,988 26	39,600
" " 1920 3 1/5ths	45,000	45,000 00	44,100
" " 1921 4½s	15,000	15,000 00	15,000
Morgantown West Va school 1918-23 5s	1,000 15,000	16,155 14	1,000 15,210
Mount Pleasant Michigan 1918-20 4s	1,500	1,500 00	1,490
Multnomah Oregon County 1925-34 5s	50,000	52,157 26	52,850
Muscatine Iowa 1922-26 5s	15,000	25,443 00	15,600
" " 1923 5s	3,000		3,090
" " 1925-26 5s	6,000		
Muscatine Iowa 1927 5s	1,000		1,050
" " County 1918-21 4s	24,000 3,000 6,000	32,960 00	32,790
Muskogee Oklahoma school 1929 4½s	25,000	25,544 65	24,000
Muskogee Oklahoma 1941 5s	22,000	23,468 08	22,000
Nashville Tennessee 1928 4½s	35,000	36,109 36	35,000
" " 1940 4½s	40,000	41,712 16	40,000
" " 1943 4½s	25,000	24,887 50	25,000
Newark New Jersey 1944-47 4½s	35,000 10,000 35,000 20,000	101,586 10	36,750 10,500 36,750 21,000
New Bedford Massachusetts 1920 3½s	40,000	40,315 70	39,200
New Britain Connecticut 1939 4s	60,000	59,743 25	58,200
Newburg New York 1938 4½s	25,000	25,768 35	25,500
New Castle Delaware County 1961-62 4½s	10,000 15,000	25,435 66	10,200 15,300
New Cherokee Iowa school 1918 4½s	1,000	8,009 79	1,000
" " " 1918 4½s	7,000		7,000
New Hanover North Carolina County 1930 4s	50,000	50,097 90	47,500
New Haven Connecticut 1930-34 4s	50,000	50,643 64	48,500
New London Connecticut 1927 4s	40,000	40,315 04	39,200
New Madrid Mo County 1926-30 5s	12,500	21,014 24	12,500
New Madrid Missouri County 1932-34 5s	7,500		7,500
New Mexico State 1952 4½s	50,000	50,222 25	50,500
Newport News Virginia 1923 4½s	35,000	35,000 00	35,000
Newton Indiana County 1918-21 4½s	4,541	9,115 14	4,541
Newton Indiana County 1918-21 4½s	4,541		4,541
New York City corporate stock 1920 3½s	20,000	20,167 02	19,800
" " " " 1941 3½s	30,000	31,734 15	27,300
" " " " 1952 3½s	100,000	104,525 94	89,000
" " " " 1952 3½s	50,000	52,050 65	44,500
" " " " 1953 3½s	80,000	81,642 00	71,200
" " " " 1953 3½s	70,000	70,285 32	62,300
" " " " 1953 3½s	10,000	10,000 00	8,900
" " " " 1960 4¼s	50,000	50,394 78	50,500
" " interchangeable 1954 3½s	40,000	40,000 00	35,600
" " interchangeable 1954 3½s	50,000	50,000 00	44,500
New York State 1958 4s	100,000	108,670 66	103,000
" " 1960 4s	100,000	100,615 42	103,000
" " 1961 4s	50,000	51,570 10	51,500
Niagara Falls New York 1940 4½s	25,000	25,706 75	26,000
Niles Michigan 1918-21 4½s	12,000	12,069 14	12,000
Norfolk Virginia County school 1921 5s	14,000	14,000 00	14,140
Norfolk Virginia County school 1922 5s	5,000	5,000 00	5,100
North Bergen New Jersey 1938 5s	15,000	15,487 91	16,200
North Providence Rhode Island 1935 4s	27,500	27,500 00	26,125
North Yakima Washington 1931 4½s	25,000	24,688 80	23,750

Bonds:	Book and par value	Amortized value	Market value
Norwalk Ohio school 1939 5s	500		545
" " " 1942 5s	2,500		2,725
" " " 1945 5s	2,500		2,750
" " " 1948 5s	2,500		2,750
" " " 1951 5s	2,500		2,775
" " " 1954 5s	2,500	26,815 98	2,775
" " " 1940 5s	2,500		2,725
" " " 1943 5s	2,500		2,750
" " " 1946 5s	2,500		2,750
" " " 1949 5s	2,500		2,775
" " " 1952 5s	2,500		2,775
" " " 1955 5s	500		555
Norwood Massachusetts 1920-26 4½s	17,500	17,712 57	17,725
Nueces Texas County 1953 5s	25,000	25,263 29	25,250
Oakland California school 1923-27 4s	2,000		
	32,000	48,764 12	33,160
Oakland California school 1930-31 4s	16,000		15,360
Oakland California 1933 4½s	10,000		10,100
Oakland California 1940-41 4½s	40,000	50,621 22	40,800
Oak Park & River Forest Illinois school 1934-35 4½s.	3,000		3,000
	22,000	25,527 20	22,000
O'Brien Iowa County 1924-25 5s	15,000		15,600
	20,000	36,076 25	20,800
Oelwein Iowa 1930-33 5s	6,000	6,504 19	6,315
Ogden Utah school 1928 4s	25,000	24,578 98	25,250
Ogden Utah 1929 4½s	25,000	25,945 72	24,250
Oklahoma City Oklahoma 1934 5s	25,000	26,414 85	26,500
" " " 1934 5s	25,000	26,532 51	26,500
" " " 1941 4½s	25,000	25,734 93	26,000
" " " school 1931 5s	25,000	25,642 79	26,250
Oklahoma State 1927 4s	50,000	50,592 05	48,500
" " 1923 4s	50,000	50,000 00	49,000
" " 1929-30 4½s	100,000	100,970 40	101,000
" " 1930 4½s	20,000	20,000 00	20,200
Omaha Nebraska 1920 4½s	25,000	25,146 78	25,000
" " 1937 4½s	100,000	100,000 00	102,000
" " school 1931 4½s	75,000	77,616 98	75,750
" " " 1931 4½s	25,000	25,585 45	25,250
Ontario New York County 1923-24 4¼s	14,000		14,000
	11,000	25,152 38	11,000
Orange Connecticut 1925 4s	30,000	30,643 47	29,700
Orange New York County 1935-38 4½s	4,000		4,200
	21,000	26,226 48	22,050
Ottawa Township Illinois school 1932-34 4½s	5,000		5,000
	20,000	25,138 90	20,000
Owosso Mich 1921 4s	10,000	10,141 22	9,800
" " 1920 4s	15,000	15,031 86	14,850
" " 1917 4s	15,000	15,000 00	15,000
Paris Texas 1945 4½s	21,000	21,503 58	20,580
Parkersburg W Va 1923 4s	40,000	40,000 00	39,200
Pasadena Cal school 1940 4½s	17,000		17,340
" " " 1941 4½s	18,000	50,937 51	18,360
" " " 1942 4½s	15,000		15,300
" " " 1929-33 5s	25,000	25,920 80	26,600
Passaic N J 1938 4½s	25,000	25,497 53	25,750
Passaic N J 1928 4s	25,000	25,000 00	24,500
Paterson N J 1945 4½s	25,000	25,794 13	26,000
Pawtucket R I 1933 4s	15,000		14,700
Pawtucket R I 1938 4s	18,000	33,000 00	17,460
Peabody Mass 1919 4s	5,000	5,000 00	5,000
Pekin Ill school 1918-25 4s	8,000	8,044 10	7,760
Peoria Ill 1923 4s	21,000	21,477 81	20,790
" " school 1927 4½s	1,000		1,020
" " school 1928-35 4½s	64,000	65,855 11	66,080
" " pleasure driveway & park dis 1926 4s	20,000	20,215 72	19,800
Perry Iowa 1924 4½s	4,000	4,079 01	4,040
Perth Amboy N J 1928 4½s	35,000	35,438 76	35,350
Petersburg Va 1952 4½s	25,000	25,175 50	25,500
Petoskey Mich 1930 4s	20,000	20,118 26	19,000
Pierce Wash county 1937 5s	25,000	25,390 43	25,500
Pike Ala county 1935 4½s	50,000	51,197 30	48,000
Pittsburgh Penn 1929 4s	1,000		980
" " 1934-35 4s	2,000	3,000 00	1,980
" " 1922-26 4s	50,000	50,284 65	49,500
" " 1928 4½s	50,000	52,043 95	52,000
" " 1923 4½s	25,000	25,504 60	25,000
" " 1939 4¼s	32,000	33,146 46	32,960
Pittston Penna 1931-35 4½s	17,500		
" " 1936 4½s	2,000	19,947 82	

Bonds:	Book and par value	Amortized value	Market value
Pittston Penna school 1937-38 4½s	6,000		
" " " 1939 4½s	1,500		
" " " 1940 4½s	3,000	12,420 08	31,990
" " " 1942 4½s	1,000		
" " " 1943 4½s	500		
Plainfield N J 1920 4½s	1,000		
" " 1921-32 4½s	24,000	25,264 10	25,360
" " school 1958-61 4½s	16,000	26,378 05	16,640
" " school 1962 4½s	9,000		9,360
Plymouth Iowa county 1923-25 5s	15,000	15,390 56	15,550
Pocomoke Md 1932 5s	11,500	12,032 58	12,975
Polk Iowa county 1918 4s	10,000	17,030 06	10,000
Polk Iowa county 1919 4s	7,000		6,930
Pontiac Ill 1918-22 4½s	15,000	15,157 17	15,000
Port Chester N Y 1946 4½s	1,000	26,005 84	1,020
Port Chester N Y 1947-54 4½s	24,000		24,480
Port Huron Mich 1922 4s	8,000	8,000 00	7,340
Portland Ore 1961 4½s	25,000	25,847 91	25,250
" " 1943 4½s	25,000	25,380 90	25,500
" " 1943 4½s	52,000	51,042 68	53,040
Portsmouth Ohio school 1919 5s	1,000		1,010
" " " 1920 5s	2,500		2,550
" " " 1923 5s	4,500		4,680
" " " 1924 5s	4,000	25,895 33	4,160
" " " 1925 5s	5,000		5,250
" " " 1926 5s	3,500		3,675
" " " 1927 5s	4,500		4,770
" " " 1934-43 4½s	50,000	50,874 63	51,750
Putnam Conn 1930 4¼s	25,000	24,425 34	23,750
Quincy Mass 1918-47 4s	30,000	30,321 30	29,240
Racine Wis 1918-19 4s	6,000	6,007 95	6,000
" " 1927-28 4½s	10,000		10,200
" " 1929 4½s	1,000	25,493 98	1,020
" " 1933-34 4½s	10,000		10,300
" " 1935 4½s	4,000		4,120
Randolph Vt 1918-25 4s	8,000	8,000 00	8,000
Rankin Penna school 1918-29 4s	6,000		6,000
" " " 1920-3s 4s	6,000		6,000
" " " 1932 4s	2,500	19,244 25	2,500
" " " 1933 4s	2,000		2,000
" " " 1934 4s	2,500		2,500
Ray Mo county 1924-25 5s	15,000	25,044 53	15,600
Ray Mo county 1929 5s	9,000		9,540
Richford Vt 1922 4½s	7,000	7,000 00	7,070
Richmond Va 1948 4s	50,000	47,003 90	48,000
Richmond Va 1949 4½s	60,000	61,266 12	61,800
Riverside Cal county 1935-39 5s	50,000	51,871 25	54,100
Roane Tenn county 1921 4s	32,000	32,000 00	31,360
Roanoke Va 1940 4½s	25,000	25,000 00	25,000
Rochester N Y 1933 4½s	45,000	46,491 17	46,800
Rome Ga 1942-45 5s	20,000	22,155 54	21,550
Ross Ohio county 1921-29 5s	14,000	14,845 05	14,710
Ross Ohio county 1922-30 5s	36,000	36,833 80	37,380
Russell Va county 1918-27 4½s	10,000	10,179 32	9,950
St Joseph Mich 1918 4s	20,000	20,036 84	20,000
" " 1921 4s	10,000	10,081 29	9,800
" " 1924 4¼s	15,000	15,000 00	14,850
St Joseph Mo school 1924 4s	40,000	40,425 64	39,200
" " " 1928 4s	60,000	59,240 22	58,200
" " " 1934 4½s	30,000	30,688 95	30,300
St Louis Mo 1928 4s	50,000	50,617 65	50,000
" " 1928 4s	100,000	101,027 14	100,000
" " 1935 4½s	37,000	37,439 67	39,220
St Paul Minn 1938 4s	30,000	30,806 09	29,100
" " 1939 4s	20,000	71,115 23	67,900
" " 1939 4s	50,000		
" " 1945 4¼s	100,000	100,802 90	101,000
Sacremento Cal 1927 4½s	20,000	24,138 11	20,000
Sacramento Cal 1928 4½s	5,000		5,000
Saginaw Mich 1923 4s	33,500	33,979 35	33,165
Salt Lake Utah county 1926 4½s	23,000	23,000 00	23,000
" " city 1928 4¼s	65,000	65,063 70	64,350
" " city school 1928 4s	27,000	28,908 37	26,190
" " city school 1932 4½s	25,000	25,324 58	25,250
San Antonio Tex school 1956 5s	25,000	26,884 13	26,500
San Bernadino Cal county 1946-50 5s	25,000	26,703 57	28,200
San Diego Cal 1918-21 4½s	20,000	20,182 72	20,000

	Book and par value	Amortized value	Market value
San Diego Cal county 1920-29 4½s	30,000	30,413 77	30,300
" " 1927-50 5s	24,000	24,780 65	25,740
San Francisco Cal city & county 1930 5s	25,000	26,430 45	26,250
" " " " 1920 5s	25,000	25,327 86	25,250
" " " " 1925 5s	33,000	34,210 62	33,990
San Jose Cal 1932-33 4½s	18,000	25,272 40	18,000
San Jose Cal 1934 4½s	7,000		7,000
Santa Barbara Cal 1918-20 4½s	4,500	5,036 05	4,500
" " " 1921 4½s	500		500
" " " 1922-41 4½s	30,000	31,545 63	30,405
Sault Ste Marie Mich 1921 4s	8,000	8,051 98	7,320
" " " 1921 4s	11,000	11,000 00	10,890
" " " 1928 4½s	25,000	25,461 35	25,500
Savanna Township Ill school 1918-21 4s	6,000	6,000 00	5,940
Savannah Ga 1943-44 4½s	50,000	50,839 18	52,000
Schenectady N Y 1918-28 4½s	22,000	22,494 03	22,400
" " 1921 4½s	3,000		3,030
" " 1923-26 4½s	28,000	35,992 99	
" " 1927 4½s	4,000		32,750
" " 1928 4½s	15,000	20,419 98	15,450
" " 1929 4½s	5,000		5,150
" " 1934-35 4½s	24,000	24,721 10	25,080
" " 1928-40 4½s	26,000	26,749 03	27,120
Scott Mo county 1918 6s	4,000	6,021 92	4,000
Scott Mo county 1919 6s	2,000		2,020
Scranton Penn 1918-23 4s	42,000	43,101 48	42,000
" " 1924 4s	1,000		1,000
" " 1932-38 4¼s	35,000	35,638 19	35,550
Seattle Wash 1925 4s	50,000	50,810 65	49,500
" " 1931 4½s	25,000	25,196 25	25,250
" " 1931 4½s	25,000	25,196 25	25,250
" " school 1922 4s	25,000	25,230 15	24,500
" " " 1922 4s	25,000	25,064 21	24,500
" " " 1926 4½s	12,000	50,462 33	12,120
" " " 1927 4½s	15,000		15,150
" " " 1928 4½s	13,000		13,130
" " " 1929 4½s	10,000		10,100
Sedalia Mo 1927 4½s	19,000	19,000 00	19,000
Sewickley Penna 1933 4s	15,000	15,169 14	15,000
Sharpsville Penna 1918 4½s	1,000	14,753 26	14,665
Sharpsville Penna 1919-27 4½s	13,500		
Shelby Tenn county 1925 4s	50,000	50,322 45	49,000
Shelby Tenn county 1941 4½s	25,000	25,548 50	25,000
Sheraden Penna school 1934 4s	20,000	20,193 17	19,800
Sherman Tex 1923-24 4½s	4,000	10,266 58	3,960
" " 1927-28 4½s	4,000		3,920
" " 1929-30 4½s	2,000		1,960
" " 1928-34 5s	21,000	26,659 18	26,285
" " 1935-36 5s	5,000		
Shiawassee Michigan County 1918 4s	10,000	10,000 00	10,000
Sibley Minnesota County 1925-35 4½s	2,000	20,481 00	2,040
	18,000		18,180
Silver Bow Montana County 1930 5s	25,000	25,263 03	25,250
Sioux City Iowa 1919 4s	185,000	185,000 00	185,000
Sioux Falls So Dakota school 1935 5s	25,000	26,474 18	26,500
Smyth Virginia County 1920 4½s	12,500	12,591 08	12,500
Somerville Massachusetts 1918-37 4s	40,000	40,283 46	39,620
South Bend Washington 1927 4s	24,000	24,000 00	22,080
South Omaha Nebraska school 1923 5s	30,000	30,577 32	30,900
Spartanburg So Carolina County 1922 4s	25,000	25,064 21	24,500
Spokane Washington 1933 4½s	30,000	30,792 13	30,300
Spokane Washington school 1920-21 4s	20,000	20,056 10	19,800
Spokane Washington school 1928 4½s	25,000	25,738 65	25,250
Spokane Washington school 1931 4½s	50,000	50,987 95	50,500
Springfield Missouri 1932 5s	25,000	25,000 00	25,000
Springfield Vermont Village 1933-37 4s	25,000	25,780 43	25,000
Stafford Connecticut 1928-37 4s	20,000	20,000 00	19,560
Stamford Connecticut 1942 4s	50,000	49,053 55	48,500
" " 1918 4½s	1,000	23,000 00	1,000
" " 1924-45 4½s	22,000		22,650
Steubenville Ohio school 1933-35 4½s	30,000	30,342 00	30,400
Stockton California school 1940 5s	9,000	25,266 10	9,630
" " " 1941 5s	15,000		16,050
" " 1918-20 4s	3,900	3,903 79	3,874
" " 1952 5s	2,000	26,741 33	2,180
" " 1953-54 5s	22,000		23,980
" " 1955 5s	1,000		1,090

Bonds:	Book and par value	Amortized value	Market value
Stonington Conn 1928 4s	25,000	25,000 00	24,500
Suffolk New York County 1918-24 4½s	35,000	35,423 71	35,450
Sullivan Township Illinois school 1925 4½s	5,000	20,309 00	5,000
Sullivan Township Illinois school 1926-27 4½s	15,000		15,000
Syracuse New York 1926 4s	5,000	25,395 60	4,950
" " 1927-28 4s	20,000		19,800
" " 1928 4s	10,000	25,221 90	9,900
" " 1929 4s	15,000		14,850
" " 1930 4½s	5,000	25,845 21	5,200
" " 1931-32 4½s	20,000		20,800
Tacoma Washington 1929 4½s	50,000	51,703 25	50,500
" " 1931 4½s	50,000	50,788 59	50,500
" " 1931 4½s	25,000	25,444 14	25,250
Tama Iowa 1918-21 4½s	4,000	4,000 00	4,000
Telfair Georgia County 1918-31 5s	23,000	25,224 36	23,570
Telfair Georgia County 1932 5s	1,000		1,040
Temple Texas 1947 5s	25,000	25,569 40	25,250
Tennessee State 1935 4½s	100,000	102,442 00	104,000
" " 1951 4½s	50,000	52,406 97	53,000
" " 1930 4½s	50,000	51,153 84	51,500
Ticonderoga New York school No 5 1918-24 4 4/10s	14,000	14,039 01	14,000
Toledo Ohio 1936 4½s	40,000	40,655 36	41,200
" school 1929 4½s	60,000	61,307 16	61,200
" 1939 4½s	25,000	51,487 90	26,000
" 1944 4½s	25,000		26,000
" 1933 4½s	50,000	51,216 23	51,500
Tompkins New York County 1921 4¼s	1,000		1,000
" " " 1922-23 4¼s	4,000		4,000
" " " 1927-29 4¼s	6,000	20,034 95	6,000
" " " 1932-35 4¾s	8,000		8,080
" " " 1936 4¼s	1,000		1,010
Tonawanda New York 1926-30 4¼s	25,000	25,101 21	25,500
Topeka Kansas 1919 3¾s	8,000	8,007 78	7,920
Torrington Conn 1929 4s	25,000	25,110 65	24,500
Trenton Missouri 1918 4½s	7,000	7,000 00	7,000
Trenton Missouri school 1926 4½s	12,500	12,500 00	12,500
Triadelphia West Virginia school 1927 5s	1,000		1,000
" " " " 1928-29 5s	3,000		3,000
" " " " 1930-33 5s	8,000	25,120 90	8,000
" " " " 1934-37 5s	10,000		10,000
" " " " 1938 5s	3,000		3,000
Troy New York 1918 4s	2,000	50,307 20	49,460
" " 1919-26 4s	48,000		
" " 1920-21 4½s	15,800	15,930 05	15,800
" " 1928-31 4½s	36,000	37,410 53	36,360
Tulsa Oklahoma 1928-40 5s	50,000	52,591 20	52,140
Ulster New York County 1924-27 4s	20,000	20,588 08	19,650
Union Iowa County 1918-21 4½s	20,000	20,071 92	20,000
Union New Jersey County 1920 4½s	25,000	25,073 25	25,250
Utah State 1934 4s	50,000	48,843 45	48,500
" 1934 5	50,000	54,626 15	54,500
" 1935 4½s	100,000	103,127 52	103,000
Utica New York 1918-24 4½s	21,000	36,649 85	21,270
Utica New York 1926-30 4½s	15,000		15,480
Valparaiso Indiana 1919 4s	15,000	15,000 00	15,000
Van Buren Iowa County 1928 4½s	2,000	20,190 72	2,020
" " " 1929-31 4½s	18,000		18,180
" " " 1933 4½s	3,000		
" " " 1933 4½s	4,000		
" " " 1934 4½s	5,000	20,576 18	20,240
" " " 1934-35 4½s	8,000		
Vermont State 1919 3 8/10s	100,000	100,000 00	100,000
Vicksburg Mississippi 1920-22 4½s	12,000	12,000 00	12,000
Waco Texas 1943 5s	25,000	25,834 71	26,500
Waco Texas 1940 5s	50,000	52,749 20	52,500
Wake North Carolina County 1923 5s	20,000	20,659 51	20,000
Walla Walla Washington 1919 4½s	20,000	20,216 82	20,000
Wallingford Connecticut school 1936 4s	25,000	25,480 58	24,250
Walpole Massachusetts 1918-20 4¼s	9,000	11,014 63	9,000
Walpole Massachusetts 1921 4¼s	2,000		2,000
Waltham Massachusetts 1918-26 4s	18,000	18,073 64	17,820
Waltham Massachusetts 1918-2[illegible] 4s	10,000	10,031 51	9,890
Warwick Rhode Island 1944 4½s	25,000	25,626 42	25,500
Washington Pennsylvania County 1921 4s	10,000	20,049 00	9,900
" " " 1925 4s	10,000		9,800
" " " 1922 4½s	4,000		4,040
" " " 1923-24 4½s	16,000	51,010 30	16,160
" " " 1926-28 4½s	30,000		30,300

Bonds:	Book and par value	Amortized value	Market value
Waterbury Connecticut 1945-49 4s	50,000	50,516 24	48,000
Wausau Wisconsin 1918-20 4s	24,000	24,058 34	23,920
Waxahachie Texas 1945 5s	2,000	26,022 85	2,040
" " 1946 5s	3,000		3,060
" " 1947-56 5s	20,000		20,400
Webb City Missouri school 1930 4½s	25,000	25,000 00	25,000
Webster City Iowa 1923 4½s	8,000	8,000 00	8,000
Westchester New York County 1962-63 4½s	40,000	43,261 23	43,200
Westchester New York County 1943-48 4½s	30,000	31,763 59	31,800
West Plains Missouri 1924 4½s	8,500	8,500 00	8,500
West Warwick Rhode Island 1944 4½s	50,000	51,412 62	52,000
Whatcom Washington County 1922 4½s	25,000	25,000 00	25,000
Whatcom Washington County 1922 4½s	15,000	15,000 00	15,000
Wichita Texas County 1956 5s	50,000	51,970 62	51,000
Wilkes-Barre Pennsylvania school 1918 4s	10,000	10,022 11	10,000
" " " " 1929 4½s	30,000	51,880 70	30,900
" " " " 1930 4½s	20,000		20,800
Willimantic Connecticut 1934 4s	25,000	25,000 00	24,500
Wilmington Delaware 1929 4s	50,000	49,364 72	48,500
Wilmington Delaware school 1923 4½s	20,000	20,322 20	20,200
Wilmington Delaware 1936 4½s	30,000	30,633 24	30,900
Wilmington Delaware 1938 4½s	25,000	25,836 43	25,750
Windham Connecticut 1944 4½s	25,000	25,699 05	26,000
Winooski Vermont 1918 4s	14,000	14,000 00	14,000
Winston-Salem North Carolina 1943-47 5s	30,000	30,450 51	32,400
Woburn Massachusetts 1924-28 4s	15,000	15,107 64	14,730
Woodbury Iowa County 1929 5s	8,000	39,987 32	
" " " 1930 5s	9,000		
" " " 1931 5s	14,000		45,580
" " " 1932 5s	7,000		
" " " 1925 5s	2,000	5,174 97	
" " " 1928 5s	3,000		
Wright Iowa County 1918 4½s	8,000	8,012 93	8,000
Wright Iowa County 1919-21 4½s	15,000	15,176 76	15,000
Wyandotte Michigan 1934 4½s	40,000	42,152 95	40,400
Wyandotte Kansas County 1940 4¼s	5,000	25,000 00	4,900
Wyandotte Kansas County 1941 4¼s	20,000		19,600
Yankton South Dakota 1925-32 5s	20,000	21,034 83	21,075
Yonkers New York 1925 4s	40,000	40,194 29	39,600
" " 1918-28 4½s	22,000	22,375 19	22,300
" " 1921-30 4½s	20,000	20,336 10	20,400
Yonkers New York 1923-30 4½s	1,000	15,278 04	1,010
	14,000		14,340
Youngstown Ohio school 1930-33 4½s	4,000	34,709 65	4,080
	30,000		30,900
Youngstown Ohio school 1947 4½s	25,000	25,578 05	26,000
Youngstown Ohio school 1947 4½s	25,000	25,578 05	26,000
Zanesville Ohio school 1930-40 5s	16,000	38,384 27	17,040
	12,000		12,960
	1,000		1,080
	4,000		4,360
	3,000		3,270
Totals	$23,198,492	$23,625,291 14	$23,350,991 98

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Hanover National Bank, New York, N. Y.	$177,308 56	$235,714 09	$308,085 22	$204,600 83	$303,974 27	$132,479 21
First National Bank, New York, N. Y.	111,598 25	164,249 67	148,144 43	117,581 60	162,697 93	153,547 14
Bank of New York (N. B. A.), New York, N. Y.	115,534 18	171,778 57	192,142 85	172,348 02	145,698 79	77,615 43
National City Bank, New York, N. Y.	116,590 19	144,764 10	171,591 35	136,320 36	72,444 63	59,501 72
Fourth National Bank, Boston, Mass.	35,781 11	98,393 10	159,186 36	101,418 46	118,677 92	118,430 74
First National Bank, Boston, Mass.	100,125 42	159,130 25	207,870 25	195,241 37	267,274 48	111,474 95
United States Trust Co., Boston, Mass.	136,196 84	75,614 84	68,764 44	87,971 52	95,011 54	58,254 14

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Hanover National Bank, New York, N. Y.	$377,130 11	$272,556 58	$178,751 63	$185,822 24	$221,254 70	$129,904 53	$68,632 09
First National Bank, New York, N. Y.	87,097 21	187,363 48	102,059 17	91,587 55	139,694 33	75,724 89	49,763 75
Bank of New York (N. B. A.), New York, N. Y.	115,669 83	110,323 47	150,116 74	106,491 70	126,134 39	107,725 09	68,189 53
National City Bank, New York, N. Y.	67,977 79	68,059 98	70,856 35	70,856 35	37,202 22	37,265 28	37,265 28
Fourth National Bank, Boston, Mass.	124,117 55	122,865 99	44,222 84	40,632 09	48,412 82	44,742 06	41,760 15
First National Bank, Boston, Mass.	161,555 44	181,193 02	128,305 67	92,122 16	74,757 95	134,473 01	83,535 83
United States Trust Co., Boston, Mass.	69,834 16	81,921 10	49,708 25	49,741 17	39,518 77	70,967 99	35,285 42

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	W. P. Dillingham	Montpelier, Vt.	$500 00	1917	Board of Directors.
"	William W. Stickney	Ludlow, Vt.	500 00	"	"
"	George H. Olmsted	Cleveland, Ohio	500 00	"	"
"	Charles P. Smith	Burlington, Vt.	500 00	"	"
"	Charles W. Gammons	Boston, Mass.	500 00	"	"
"	Frank C. Partridge	Proctor, Vt.	500 00	"	"
"	Henry R. Platt	Chicago, Ill.	500 00	"	"
Director and Inspector	J. Gray Estey	Brattleboro, Vt.	500 00	"	"
President	George Briggs	Montpelier, Vt.	4,200 00	"	"
Vice-President	Fred A. Howland	"	16,000 00	"	"
Medical Director	Harry M. Cutler	"	14,000 00	"	"
Secretary	Arthur B. Bisbee	"	8,000 00	"	"
Actuary	Osman D. Clark	"	7,500 00	"	"
Treasurer	Clarence E. Moulton	"	7,500 00	"	"
Superintendent of Agencies	William W. Russell	"	6,000 00	"	"
Counsel	Edward D. Field	"	6,500 00	"	"
Assistant Medical Director	George B. Young	"	7,500 00	"	"
Superintendent of Loans	Edwin A. Colton	"	5,000 00	"	"
Farm Loan Inspector	Frank M. Bryan	"	2,250 00	"	"
General Agent	Frank A. Dwinell	"	4,000 00	"	"
"	George D. Adler	Salt Lake City, Utah	9,464 42	"	Agency Contracts
"	Day L. Anderson	Buffalo, N. Y.	6,208 94	"	"
"	S. S. Ballard	Montpelier, Vt.	9,043 35	"	"
"	De Witt A. Clark	Seattle, Wash.	9,221 30	"	"
"	Charles A. Cravens	Louisville, Ky.	13,106 39	"	"
"	George P. Dewey	Portland, Me.	9,226 98	"	"
"	D. G. Drake	Chicago, Ill.	21,454 24	"	"
"	James T. Dunlap	Birmingham, Ala.	6,150 66	"	"
"	William Goldman	Portland, Ore.	5,658 08	"	"
"	A. G. Goodrich	Baltimore, Md.	16,544 55	"	"
"	W. M. Grady	Sioux City, Ia.	10,421 21	"	"
"	A. H. Gseller	New York, N. Y.	33,719 28	"	"
"	N. W. Hayward	Providence, R. I.	11,072 75	"	"
"	F. E. Heller	Helena, Mont.	8,276 77	"	"
"	George M. Hope & Co.	Atlanta, Ga.	50,121 02	"	"
"	W. B. Henderson	Kansas City, Mo.	25,187 93	"	"
"	H. M. Humphrey	Goldsboro, N. C.	31,119 70	"	"

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent*	J. Henry Johnson	Oklahoma City, Okla	$15,631 87	1917	Agency Contract.
"	E. S. Kinsley	Rutland, Vt	14,876 18	"	"
"	William R. Lane	Lexington, Ky	5,479 70	"	"
"	C. S. Montgomery	Los Angeles, Cal	11,240 80	"	"
"	H. G. Murphy	Minneapolis, Minn	27,458 33	"	"
"	Olmsted Bros. & Co	Cleveland, Ohio	132,747 96	"	"
"	Edward O'Neil	Pittsburg, Pa	38,979 98	"	"
"	Charles B. Palmer	Wilmington, Del	7,868 84	"	"
"	James T. Phelps & Co	Boston, Mass	112,832 88	"	"
"	H. Kendall Read	Philadelphia, Pa	17,588 62	"	"
"	Samuel T. Rhodes & Son	Roanoke, Va	14,310 55	"	"
"	F. T. Rench	St. Louis, Mo	17,186 64	"	"
"	W. W. Sprague & Son	St. Johnsbury, Vt	7,115 02	"	"
"	F. A. Stolp	San Francisco, Cal	19,234 42	"	"
"	T. C. Thompson	Chattanooga, Tenn	16,472 41	"	"
"	J. C. Rardin	Huntington, W. Va	13,224 47	"	"
"	J. A. Wellman	Manchester, N. H	32,599 91	"	"
"	W. W. Warren	Detroit, Mich	12,277 51	"	"
"	W. C. Worthington	Washington, D. C	5,382 70	"	"
Total			$891,016 39		

* These payments include commissions due from the General Agents to their soliciting agents.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies	Three persons	$12,350 00

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 80	$26 50	$38 00	$59 40												
1886	6 60	9 35											$4 40			
1887	6 43	9 10	13 13		$4 28											
1888	6 27	8 86	12 84	19 42	4 16								4 16	$5 51		
1889	6 11	8 63	12 56	19 15		$5 36							4 04	5 36	$7 00	
1890		8 40			3 93	5 21	$6 83		$3 93	$5 21			3 93	5 21		
1891		8 18	11 93				6 66		3 82		$6 66		3 82	5 06		
1892	5 67		11 67		3 72	4 92							3 72	4 92	6 50	
1893	5 53		11 38	17 89	3 62	4 79	6 33	$7 98					3 62	4 79	6 33	
1894	5 40	7 56	11 09										3 53	4 66	6 16	
1895		7 37	10 80		3 43	4 53	5 99				5 99		3 43	4 53		
1896	5 14	7 18	10 51	16 84			5 83	7 49		4 40			3 34	4 40	5 83	
Premium													**27 30**	**34 25**	**45 20**	
1897	5 03	6 99	10 23			4 28			3 26	4 28			6 23	7 96	10 36	
1898		6 81	9 95	16 12		4 16							6 10	7 81	10 27	
1899	4 84	6 63	9 67	15 75	3 13	4 04	5 36	7 00					5 98	7 64	10 15	
1900	4 76	6 47	9 42	15 39	3 07				3 07				5 86	7 48	10 00	
Premium	20 95	27 41	38 56	59 20									**30 92**	**37 27**	**47 21**	$64 96
1901	6 01	8 15	11 94	18 49			11 50		7 80	9 38			8 80	10 86	14 09	
Premium									**37 21**	**44 57**	**55 54**	$73 61				
1902	5 84	7 88	11 56						10 00				8 43	10 39	13 57	
1903	5 68	7 63	11 17	17 52			11 04				14 69		8 07	9 95	13 06	
1904		7 37	10 79	17 01				13 22			14 06		7 73	9 51		17 92
1905	5 40	7 14	10 42	16 49							13 44		7 40	9 10	12 05	
1906	5 26	6 91	10 03	15 97		8 52							7 08	8 69	11 54	

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Continued*)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium					**$50 05**	**$59 63**	**$73 30**	**$93 86**								
1907		$6 69	$9 67			11 71			$7 75	$9 42			$6 77	$8 31	$11 06	
1908	$5 09	6 47	9 30	$14 90	9 14	10 97	13 84	18 37		8 93			6 48	7 94	10 57	
1909	4 83	6 27	8 94	14 36	8 55	10 28			6 97	8 47		$15 88	6 20	7 59	10 10	$15 14
1910	4 77	6 08	8 59	13 83					6 61		$10 46	15 23	5 93	7 25	9 64	14 55
1911	4 66	5 89	8 26	13 29		8 96			6 26	7 59	9 90		5 68	6 92	9 19	13 97
1912	4 55	5 70	7 93	12 75		8 33	10 67			7 17	9 36		5 44	6 60	8 75	13 39
1913	4 45	5 53	7 61	12 21		7 73		14 32	5 61	6 76	8 84		5 20	6 30	8 33	
1914	4 36	5 37	7 31	11 69			9 22	13 49	5 30		8 34		4 98	6 00	7 93	12 23
1915	4 27	5 21	7 02	11 17	5 52	6 60			5 01	6 02		11 96	4 76	5 73	7 53	11 65
1916	4 18	5 06	6 75	10 65	5 09		7 87		4 73	5 66			4 55	5 46	7 17	

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$46 75	$48 50	$53 35	$66 05	$35 85	$38 15	$44 30	$59 60
1893													7 69			
1894																
1895													7 36			
1896														7 59		
1897									9 00	8 91	8 97	9 49			8 83	12 47
1898									8 79	8 80	9 13	10 39				
1899									8 57	8 67	9 20	11 00			8 65	
1900									8 37	8 52	9 21	11 40				
Premium	$102 65	$104 15	$107 40	$116 02	$65 59	$68 28	$72 21	$82 82	48 95	50 90	55 70	68 64	38 71	41 02	46 90	62 34
1901									13 68	14 42	16 01	19 66				
1902									12 92	13 69			10 39			
1903						16 84		20 30	12 20	12 93	14 72	18 81	9 86			
1904									11 50	12 29	14 09					
1905									10 83	11 63	13 46		8 89	9 81	12 00	
1906					13 24		15 38		10 18	10 99	12 84	17 22	8 43	9 34	11 51	
1907									9 56	10 39						
1908					11 44		13 71		8 97	9 79	11 63	16 06	7 57			
1909		15 63			10 58		12 91		8 41	9 22	11 04	15 45	7 16	8 05		
1910	13 64				9 77	10 51			7 87	8 68	10 47	14 85	6 78	7 65		
1911	12 33	13 01			8 99	9 74	11 35		7 35	8 16	9 91	14 23	6 40	7 27		13 79
1912	11 07				8 24	8 99		14 48	6 84	7 66	9 35	13 62	6 05	6 90		
1913	9 86			15 46	7 53	8 29			6 36	7 17	8 84	13 00	5 71	6 54	8 31	
1914	8 70	9 44		14 44	6 84	7 60	9 17		5 91	6 71	8 33	12 39	5 38	6 20		
1915	7 59	8 35	9 82		6 18	6 94	8 49	12 27	5 46	6 26	7 86	11 78	5 07	5 88	7 54	
1916	6 53	7 29	8 78	12 38	5 55	6 30	7 84	11 55	5 05	5 83	7 38	11 19	4 78	5 57	7 17	

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	.....	.....	$19 80	$111 72	.....	.....	$26 50	$144 30
10-payment life	.....	.....	.....	100 08	.....	.....	.....	.....
15-payment life	$37 21	$119 64	.....	126 49	$44 57	$144 16	.....	.....
20-payment life	30 92	106 14	27 30	126 75	.....	.....	34 25	159 43
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
Ordinary life	.....	.....	$38 00	$201 49	.....	.....	.....	.....
15-payment life	.....	.....	.....	.....	$73 61	$253 75	.....	.....
20-payment life	.....	.....	45 20	213 54	.....	.....	$64 05	$316 07

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	.....	.....	$66 59	$191 87	.....	.....
20-year endowment assurance	.....	.....	.....	.....	$46 75	$162 30
25-year endowment assurance	.....	.....	.....	.....	35 85	128 40
	AGE AT ISSUE, 35					
15-year endowment assurance	.....	.....	$68 28	$201 16	.....	.....
20-year endowment assurance	$50 90	$89 87	50 90	162 56	$48 50	$168 96
	AGE AT ISSUE, 45					
15-year endowment assurance	.....	.....	$72 21	$221 07	.....	.....
20-year endowment assurance	.....	.....	55 70	187 59	$53 35	$191 52

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

87 MILK STREET, BOSTON, MASS.

[Incorporated 1835; commenced business 1843]

ALFRED D. FOSTER, President — J. A. BARBEY, Secretary

INCOME

First year's premiums, without deduction	$1,798,386 15	
Dividends applied to purchase paid-up additions and annuities	285,354 45	
Consideration for supplementary contracts involving life contingencies	44,227 52	
Total new premiums		$2,127,968 12
Renewal premiums, without deduction	$8,503,860 37	
Dividends applied to pay renewal premiums	1,655,737 37	
Total renewal premiums		10,159,597 74
Extra premiums for total and permanent disability benefits $13,144.09; for additional accidental death benefits (war risks) $39,796.61 included in life policies		52,940 70
Total premium income		$12,340,506 56
Consideration for supplementary contracts *not* involving life contingencies		139,116 85
Dividends left with company to accumulate at interest		12,973 60
Interest:		
Mortgage loans	$777,706 98	
Collateral loans	4,391 95	
Bonds and stocks	2,023,313 02	
Premium notes, policy loans or liens	692,212 55	
On deposits	25,498 24	
Total		3,523,122 74
Discount on claims paid in advance		286 76
Rent		125,142 72
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$23,493	
Stocks	31,538	55,031 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks		79
Total Income		$16,196,181 02
Ledger Assets, December 31, 1916		76,776,476 93
Total		$92,972,657 95

DISBURSEMENTS

Death claims $3,501,201.37; additions, $61,282	$3,562,483 37	
Matured endowments $825,944.26; additions, $24,533	850,477 26	
Net losses and matured endowments		$4,412,960 63

Annuities involving life contingencies		1,276 78
Surrender values paid in cash, or applied in liquidation of loans or notes		1,186,599 09
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$257,036 70	
Applied to pay renewal premiums	1,655,737 37	
Applied to purchase paid-up additions and annuities	285,354 45	
Left with company to accumulate at interest	12,973 60	
Total		2,211,102 12
(*Total paid policyholders* $7,811,938.62)		
Investigation and settlement of policy claims including $918.80 for legal expenses		918 80
Claims on supplementary contracts not involving life contingencies		91,301 69
Dividends and interest thereon held on deposit surrendered during year		3,239 15
Commissions to agents:		
First year's premiums, $845,802.49; renewals, $559,186.42		1,404,988 91
Commuted renewal commissions		14,267 68
Agency supervision and traveling expenses of supervisors		7,238 34
Branch office expenses and salaries		184,619 24
Medical examiners' fees, $132,683.15; inspection of risks, $26,996.90		159,680 05
Salaries and all other compensation of officers, directors, trustees and home office employees		320,061 84
Rent		51,199 96
Advertising, $14,298.03; printing and stationery, $53,997.44; postage, telegraph, telephone and express, $20,720.83; exchange, $768.01		89,784 31
Legal expense		3,017 69
Furniture, fixtures and safes		13,897 17
Repairs and expenses on real estate		53,232 03
Taxes on real estate		36,298 24
State taxes on premiums $94,796.46; tax on reserve, $75,029.98		169,826 44
Insurance department licenses and fees		14,185 78
All other licenses, fees and taxes including $7,434.41 federal corporation tax		15,726 18
Miscellaneous including $1,547.24, Association of Life Insurance Presidents; $999.16; legislative expense; $3,350.70, mortgage expense; $4,787.31, agency meeting; $2,665.86, medico actuarial mortality investigation; $15,089.84, office supplies		36,484 24
Income tax withheld at source		883 00
Profit and loss		26 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$1 64	
Bonds (including $15,884 for amortization of premiums)	15,886 50	
Stocks	150,000 00	
		165,888 14
Total Disbursements		$10,648,703 50
Balance		$82,323,954 45

LEDGER ASSETS

Book value of real estate less $95,000 incumbrances	$1,808,017 00
Mortgage loans	16,493,008 03
Collateral loans	152,000 00
Loans on policies	12,776,737 35
Premium notes	1,022,555 14
Book value of bonds, $46,564,809, and stocks, $2,558,818	49,123,627 00
Cash in company's office	32,663 69
Deposits in trust companies and banks *on interest*	915,346 24
Total	**$82,323,954 45**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$157,462 93	
Bonds	715,510 51	
Collateral loans	2,711 12	
Premium notes, policy loans or liens	228,673 63	
Other assets	902 06	
Total		1,105,260 25
Rents due and accrued		6,728 05
Market value of real estate over book value		3,499 00
Amortized value of bonds and market value of stocks and bonds not amortized over book value		333,303 21

	New Business	Renewals	
Gross premiums due and unreported	$13,419 39	$500,010 52	
Gross deferred premiums	195,450 73	275,345 95	
Totals	$208,870 12	$775,356 47	
Deduct loading	44,635 54	165,848 65	
	$164,234 58	$609,507 82	
Net uncollected and deferred premiums			773,742 40
Total Assets			**$84,546,487 36**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all issues prior to 1901		$27,857,882 29
American experience table at 3½% on all issues, January 1, 1901, to December 15, 1907, except joint life. Additions on all issues to January 1, 1908	$21,303,017 78	
Same for reversionary additions	1,768,636 05	
		23,071,653 83

American experience table at 3% on all issues after December 15, 1907, and dated in 1908 and after, and additions thereon. Joint life policies	$22,595,822 99		
Same for reversionary additions	529,696 35		
		23,125,519 34	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
4% Actuaries	$42 47		
3½% American experience	975 05		
3% American experience	314,804 75		
		315,822 27	
* Net reserve (paid for basis)			$74,370,877 73
Extra reserve for total and permanent disability benefits, $11,384.85; for additional accidental death benefits, $39,796.61, included in life policies			51,181 46
Present value of amounts not due on supplementary contracts *not* involving life contingencies			826,513 71
Claims for death losses due and unpaid		$23,457 00	
Claims for death losses in process of adjustment or adjusted and not due		100,286 66	
Claims for death losses reported, no proofs received		131,667 00	
Reserve for net death losses incurred but unreported		52,758 00	
Claims for matured endowments due and unpaid		35,543 25	
Claims for death losses and other policy claims resisted		2,934 25	
Total policy claims			346,646 16
Dividends left with company to accumulate at interest and accrued interest thereon			33,783 20
Premiums paid in advance, including surrender values so applied			135,996 82
Unearned interest and rent paid in advance			10,766 87
Commissions due to agents on premium notes when paid			44,607 40
Commissions to agents, due or accrued			3,997 26
Salaries, rents, office expenses, bills and accounts due or accrued			17,183 00
Medical examiners' fees due or accrued			1,382 00
Estimated amount of taxes hereafter payable based on business of year of this statement			267,098 50
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums			141,224 10
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918			2,357,000 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918			118,000 00

* Net reserve as computed by Massachusetts Insurance Department paid for basis, $74,357,563.

† See page 603 for schedule showing distribution periods.

† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		253,022 20
Reserve for equalization of mortality and depreciation of assets		150,000 00
Unassigned funds (surplus)		5,417,206 95
Total		**$84,546,487 36**

† SCHEDULE

Showing Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period
1899	$4,581 40
1900	6,861 10
1901	13,015 15
1902	21,500 00
1903	125,610 60
1904	108,378 25
1905	77,929 65
1906	13,046 05
1907	100 00
Totals	$371,022 20

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at the close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	101,238	$239,508,492	28,254	$57,223,533	9,708	$36,990,289	$3,592,390	139,200	$337,404,704
Issued during year	16,781	42,931,825	1,917	3,295,654	1,556	7,268,056	536,198	20,254	54,031,733
Revived during year	133	295,800	14	28,793	83	160,867	25	235	485,490
Increased during year	.....	221,061	.....	34,749	.....	10,006	.....	.....	265,816
Totals before transfers	118,157	$283,047,178	30,185	$60,582,734	11,347	$44,429,218	.....	.....	.....
Transfers, deductions	548	$1,593,084	128	$233,588	682	$2,968,803	.....	.....	.....
Transfers, additions	1,031	4,009,943	106	297,803	221	397,729	.....	.....	.....
Balance of transfers	+483	+$2,506,859	—22	+$64,215	—461	—$2,571,074	.....	.....	.....
Totals after transfers	118,640	$285,554,037	30,163	$60,646,949	10,886	$41,858,144	$4,128,613	159,689	$392,187,743
Deduct ceased:									
By death	855	$2,391,292	325	$940,685	55	$239,805	$58,890	1,235	$3,630,672
By maturity	.....	.....	368	810,451	.....	.....	24,967	368	835,418
By expiry	.....	.....	.....	.....	369	869,781	1,593	369	871,374
By surrender	1,039	2,110,323	460	901,445	63	253,234	65,322	1,562	3,330,324
By lapse	2,025	4,072,436	236	336,068	356	1,552,515	3,752	2,617	5,964,771
By decrease	.....	1,732,806	.....	194,829	.....	132,891	.....	.....	2,060,526
Total terminated	3,919	$10,306,857	1,389	$3,183,478	843	$3,048,226	$154,524	6,151	$16,693,085
(a) Outstanding at end of year	114,721	$275,247,180	28,774	$57,463,471	10,043	$38,809,918	$3,974,089	153,538	$375,494,658

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 14,612; amount, $25,562,699.
The annuities in force December 31st last were in number 5, representing in annual payments, $1,483.60.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	12,250	$38,741,137
Issued during year	2,302	7,675,181
Totals	14,552	$46,416,318
Ceased to be in force during year	816	2,718,326
In force December 31, 1917	13,736	$43,697,992
Losses and claims:		
Unpaid December 31, 1916	4	$15,218
Incurred during year	103	443,815
Totals	107	$459,033
Settled during year in full	103	440,996
Unpaid December 31, 1917	4	$18,037
Premiums collected, without deduction		$1,395,625

GAIN AND LOSS EXHIBIT

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$12,287,565 86			
Deduct gross uncollected and deferred premiums of the previous year	932,748 95			
Balance	$11,354,816 91			
Add gross uncollected and deferred premiums December 31, 1917	984,226 59			
Total	$12,339,043 50			
Deduct gross premiums paid in advance December 31, 1917	135,996 82			
Balance	$12,203,046 68			
Add gross premiums paid in advance December 31 of previous year	78,930 91			
Gross premiums of the year	$12,281,977 59			
Deduct net premiums on the same	9,702,125 87			
Loading on gross premiums of the year (averaging 21.01% of gross premiums)		$2,579,851 72		
Insurance expenses paid during the year	$2,387,695 13			
Deduct insurance expenses unpaid December 31 of previous year (including $198,176.75 loading on uncollected and deferred premiums)	431,845 55			
Balance	$1,955,849 58			
Add insurance expenses unpaid December 31, 1917 (including $210,484.19 loading on uncollected and deferred premiums)	544,752 35			
Insurance expenses incurred during the year		2,500,601 93		
Gain from loading			$79,249 79	

	Interest			
Interest, dividends and rents received during the year	$3,648,552 22			
Deduct interest and rents due and accrued December 31 of previous year	1,056,058 56			
Balance	$2,592,493 66			
Add interest and rents due and accrued December 31, 1917	1,111,988 30			
Total	$3,704,481 96			

			Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1917....	$10,766 87			
Balance.....	$3,693,715 09			
Add interest and rents paid in advance December 31 of previous year.....	7,805 84			
Interest earned during the year...		$3,701,520 93		
Investment expenses paid during the year.....	$187,731 77			
Investment expenses incurred during the year.....		187,731 77		
Net income from investments....		$3,513,789 16		
Interest required to maintain reserve.....		2,612,003 49		
Gain from interest.....			$901,785 67	
MORTALITY				
Expected mortality on net amount at risk.....		$3,705,148 09		
Death losses paid during the year.	$3,562,483 37			
Deduct death losses unpaid December 31 of previous year.....	243,206 48			
Balance.....	$3,319,276 89			
Add death losses unpaid December 31, 1917.....	311,102 91			
Death losses incurred during the year, including the commuted value of instalment death losses.	$3,630,379 80			
Deduct terminal reserves released by death of insured.....	1,488,516 09			
Actual mortality on net amount at risk.....		2,141,863 71		
Gain from mortality.....			1,563,284 38	
ANNUITIES				
Expected disbursements to annuitants.....		$1,276 78		
Deduct reserve expected to be released by death.....		5,235 82		
Net expected disbursements to annuitants.....		—$3,959 04		
Actual annuity claims incurred...	$1,276 78			
Net actual annuity claims incurred		1,276 78		
Loss from annuities.....				$5,235 82
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year.....	$985,934 41			
Deduct amount paid on the same.	972,878 07			
Gain during the year on said policies surrendered for cash.....		$13,056 34		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	$22,328 42			
Deduct indebtedness and initial reserves on said extended insurance.....	22,261 39			
Gain during the year on extended insurance.....		67 03		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	$294,592 19			
Deduct indebtedness and initial reserves on said paid-up insurance.....	289,041 75			

		Gain in surplus	Loss in surplus
Gain during the year on said paid-up insurance	$5,550 44		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	51,845 06		
Total gain during the year from surrendered and lapsed policies		$70,518 87	
DIVIDENDS			
Dividends paid policyholders in cash, $257,036.70; left with the company to accumulate, $12,973.60.	$270,010 30		
Dividends applied to pay renewal premiums	1,655,737 37		
Dividends applied to purchase paid-up additions and annuities	285,354 45		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	204,538 00		
Decrease in surplus on dividend account			$2,415,640 12
SPECIAL FUNDS			
Special funds and special reserves December 31, 1916	$300,000 00		
Special funds and special reserves December 31, 1917	150,000 00		
Decrease in special funds and special reserves during the year		150,000 00	
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to loss account			26 00
INVESTMENT EXHIBIT			
REAL ESTATE			
Losses: Decrease in book value			1 64
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity	$55,031 00		
Increase in book value, other than for accruals	79		
Total gain carried in		55,031 79	
Losses:			
Decrease in book value, other than for amortization	$165,886 50		
From change in difference between book and market value during the year (amortized values)	147,649 70		
Total loss carried in			313,536 20
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		9,264 94	
Total gains and losses in surplus during the year		$2,829,135 44	$2,734,439 78
SURPLUS			
Surplus December 31, 1916	$5,322,511 29		
Surplus December 31, 1917	5,417,206 95		
Increase in surplus			94,695 66
Totals		$2,829,135 44	$2,829,135 44

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium.
Q. Has the company ever issued both non-participating and participating policies?
A. No.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Annual, $363,912,076; five year dividend, $11,582,582.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$1,787,044 83
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$456,956 23	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	57,254 97	
Balance	$399,701 26	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	44,635 54	
Total loadings		$444,336 80
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		650,059 59
Total margins on business issued and paid for in 1917		$1,094,396 39
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $11,763.67 (including $2,121.32 loading) less the net cost of insurance at select rates for time the policy was in force		10,038 97
Total margins		$1,104,435 36
Commissions on first year's premiums actually disbursed in 1917	$845,802 49	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	42,534 49	
Balance	$803,268 00	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	39,383 04	
Total first year's commissions		$842,651 04
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$159,680 05	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	2,510 00	
Balance	$157,170 05	
Add amounts incurred but unpaid on this account December 31, 1917	1,382 00	
Total medical and inspection fees		158,552 05
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$1,001,203 09
Excess of margins over expenses		$103,232 27

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year	$12,281,977 59
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year	$2,579,851 72
Mortality gains as per Part I of this schedule	657,977 24
Total margins allowed by section 97 (as amended), New York Insurance Law	$3,237,828 96

Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$2,688,333 70	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $187,731.77; all other taxes, $199,738.40	387,470 17	
Total insurance expenses for 1917 directly paid or incurred by the company		$2,300,863 53
Excess of total margins over total insurance expenses		$936,965 43

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Amortized value of deposit	Liabilities in such State
Virginia	$10,679	$209,973
South Carolina	19,828	691,554
Totals	$30,507	$901,527

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value less incumbrances
Massachusetts	$1,245,503
Minnesota	20,750
Missouri	480,281
Nebraska	64,982
Total	$1,811,516

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado	$1,177,000	Nebraska	$390,000
Georgia	522,000	New Hampshire	2,500
Illinois	4,832,000	New York	200,000
Indiana	931,500	Oregon	120,000
Iowa	2,500	Rhode Island	263,300
Kentucky	8,000	Washington	861,874
Massachusetts	2,218,134	Wisconsin	61,000
Minnesota	2,276,800		
Missouri	2,626,400	Total	$16,493,008

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

		Par value	Market value	Amount loaned	Rate
100	Draper Corporation	$10,000	$10,600		
200	Central Leather Co common	20,000	17,400		
	New York New Haven and Hartford R R 1918-5s	50,000	47,000		
100	United Fruit Co	10,000	13,800	$100,000	6
500	Midvale Steel and Ordnance Co	25,000	29,000		
200	U S Smelting Ref and Mining Co pref	10,000	10,000		
400	U S Smelting Ref and Mining Co common	20,000	23,200		
12	Louisville and Nashville R R	1,200	1,524	2,000	5
10	Southern Pacific Co common	1,000	940		
	American Foreign Securities Co 1919 5s	5,000	4,850		
	Government of Great Britain and Ireland 1921 5½s	5,000	4,750		
	Interborough Rapid Transit 1966-5s	3,000	2,820	50,000	5
	Chicago Rock Island and Pacific R R 1934 4s	5,000	3,600		
	Broadway and Seventh Avenue Ry 1943 5s	5,000	4,850		
406	Chicopee Manufacturing Co pref	40,600	39,382		
	Total	.....	.....	$152,000	

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
$60,730	$50,000	Aug. 1	Feb. 1, 1918	5	J. W. T. Nichols.

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$1,087	$850	May 18, 1909	Oct. 11	5	L. W. D. Eldridge.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Dominion of Canada notes 1931 5s	$50,000	$50,000	$48,500	$50,048
" " loan 1937 5s	95,733	100,000	95,000	95,836
" " notes 1919 5s	196,000	200,000	198,000	196,728
French Republic notes 1919 5½s	198,000	200,000	196,000	198,750
Great Britain and Ireland notes 1919 5½s	198,500	200,000	198,000	199,160
United States Govt Lib 1947 3½s	300,000	300,000	300,000	300,000
" " "	9,350	9,350	9,350	9,350
" " 2d Lib 1942 4s	699,769	700,000	700,000	700,000
" " " "	11,300	11,300	11,300	11,300
Allegheny Pa water park crossing 1922 4s		14,500	14,500	14,355
" " " " 1923 4s		14,500	14,500	14,326
" " " " 1924 4s		14,500	14,500	14,298
" " " " 1925 4s		14,500	14,500	14,271
" " " " 1926 4s		12,000	12,000	11,790
" " " " 1927 4s	97,989	7,000	7,000	6,865
" " " " 1928 4s		7,000	7,000	6,853
" " " " 1929 4s		4,000	4,000	3,910
" " " " 1930 4s		4,000	4,000	3,904
" " " " 1931 4s		4,000	3,960	3,899
" " " " 1932 4s		4,000	3,960	3,893
Asheville N C fdg and impt 1943 5s	25,000	25,000	27,500	25,359

Bonds:	Book value	Par value	Market value	Amortized value
Atlanta Ga water 1932 4½s	250,000	20,000	20,600	20,490
" " and school 1933 4½s		45,000	46,350	67,493
" school 1934 4½s		20,000	20,600	20,743
" " 1935 4½s		15,000	15,450	15,581
" water 1924 4½s		30,000	30,300	30,552
" " 1925 4½s		30,000	30,600	30,632
" sewer 1924 4½s		45,000	45,450	45,829
" " 1925 4½s		45,000	45,900	45,949
Baltimore Md sewer 1980 3½s	88,280	100,000	86,000	88,542
" sewerage 1961 4s	95,875	100,000	99,000	96,016
" sewer 1943 4½s	100,000	25,000	26,250	25,764
" " 1944 4½s		25,000	26,250	25,781
" " 1945 4½s		25,000	26,250	25,797
" " 1946 4½s		25,000	26,250	25,812
Birmingham Ala impt 1920 8s	14,800	15,000	15,600	15,300
" " funding 1945 5s	50,000	50,000	52,000	52,781
Boston Mass sewerage and highway 1970 3½s	866,035	650,000	604,500	678,834
" bridge and rapid transit 1940 3½s		250,000	222,500	266,955
" sewerage 1935 3½s	8,925	10,000	9,100	9,066
Bridgeport Conn 1924 4s	50,000	50,000	49,500	50,318
Brookline Mass water 1918 4s	26,796	4,466	4,466	
" " 1919 4s		4,466	4,466	
" " 1920 4s		4,466	4,421	26,796
" " 1921 4s		4,466	4,421	
" " 1922 4s		4,466	4,421	
" " 1923 4s		4,466	4,421	
California state highways 1932 4s	97,466	100,000	98,000	97,844
Cambridge Mass bridge 1946 4s	62,850	50,000	48,000	51,734
" " sewer 1936 4s		25,000	24,250	25,664
Charleston S C sewerage 1929 4s	24,625	25,000	24,500	24,746
Cincinnati Ohio new hospital 1953 4½s	50,000	25,000	26,250	26,380
" street 1933 4½s		25,000	25,750	25,846
" Milcreek sewer 1953 4½s	100,000	100,000	105,000	104,574
Cleveland Ohio street 1932 4½s	50,000	50,000	51,500	51,798
" " 1934 4½s	50,000	50,000	51,500	51,979
" school 1937 5s	100,000	100,000	110,000	105,012
" water works 1955 4½s	100,000	20,000	21,000	20,705
" " " 1956 4½s		20,000	21,000	20,713
" " " 1957 4½s		20,000	21,000	20,720
" " " 1958 4½s		20,000	21,000	20,727
" " " 1959 4½s		20,000	21,000	20,733
Cumberland Md water 1941 4½s	50,000	50,000	51,000	52,015
Dayton O bridge market house fire dept 1927 5s	50,000	25,000	26,250	26,282
" fire dept 1928 5s		15,000	15,900	15,794
" fire dept 1929 5s		10,000	10,600	10,540
Des Moines Iowa bridge 1926 4½s	10,000	10,000	10,200	10,209
" " " 1927 4½s	10,000	10,000	10,200	10,230
" " " 1928 4½s	10,000	10,000	10,200	10,249
" " " 1929 4½s	10,000	10,000	10,200	10,268
" " " 1930 4½s	10,000	10,000	10,200	10,286
Duluth Minn water and light 1926 5s	15,000	15,000	15,750	15,418
" " " 1941 4½s	50,000	50,000	51,500	51,312
East Lverpool Ohio water works 1945 5s	50,000	10,000	11,300	10,621
" " " " 1946 5s		10,000	11,300	10,631
" " " " 1947 5s		10,000	11,300	10,642
" " " " 1948 5s		10,000	11,400	10,652
" " " " 1949 5s		10,000	11,400	10,662
Florence S C street 1945 5s	10,000	10,000	10,300	10,356
Georgia state of ref 1939 4½s	50,000	50,000	52,000	51,791
Grand Rapids Mich flood protection 1932 4½s	100,000	100,000	101,000	103,594
" " water works 1933 4½s	50,000	50,000	50,500	51,657
Greenville S C school 1931 5s	10,000	10,000	10,500	10,502
" street or paving 1941 5s	10,000	10,000	10,700	10,706
Greenville co S C road 1941 4½s	25,000	25,000	25,000	25,327
Greenwood S C street 1945 5s	25,000	25,000	25,500	25,957
Hamilton co Tenn tunnel ref 1927 4½s	49,036	50,000	49,500	49,073
Hartford Conn municipal building 1933 4½s	60,000	60,000	61,800	62,066
Ironton Ohio water works series A 1936 4½s	100,000	100,000	105,000	100,982
Jersey City N J ref 1928 4½s	50,000	50,000	51,000	51,477
Johnston R I school 1924 4s	30,000	30,000	29,400	30,265
Kansas City Kan internal 1920 5s	17,000	4,500	4,545	4,553
" " " 1921 5s		4,000	4,080	4,062
" " " 1922 5s		4,500	4,635	4,581
" " " 1923 5s		4,000	4,120	4,081
Kansas City Mo water works 1930 4s	49,000	50,000	49,000	49,267
" school 1933 4½s	50,000	50,000	51,500	50,698
Knoxville Tenn ref 1947 5s	10,000	10,000	10,800	10,476
Lawrence Mass water 1923 4s	121,592	50,000	49,500	50,098
" municipal 1924 4s		75,000	74,250	77,273
Louisiana port commission 1928 5s	100,000	25,000	26,250	25,994
" " " 1934 5s		25,000	26,750	26,385
" " " 1936 5s		50,000	54,000	52,988

Bonds:	Book value	Par value	Market value	Amortized value
Louisiana ref 1929 4½s	49,600	50,000	51,000	49,688
" 1932 4½s	49,565	50,000	51,500	49,631
Louisville Ky sewer 1947 4s	100,000	100,000	98,000	101,730
Lowell Mass city hall memorial building 1920 4s	50,000	50,000	49,500	50,207
Lynn Mass water 1925 4s	125,000	114,000	111,720	117,731
" " 1926 4s		11,000	10,780	11,401
Maryland state of roads 1925 3½s	188,900	200,000	194,000	192,928
Massachusetts commonwealth of water 1939 3s	257,409	100,000	83,000	102,399
" " " " 1941 3s		100,000	82,000	204,186
" " " " 1941 3s		100,000	82,000	
" " " " sewer 1940 3½s	45,840	50,000	44,500	46,314
" " " " 1935 3s	20,782	25,000	21,250	21,356
Memphis Tenn park and parkway 1959 4½s	50,000	50,000	47,500	52,303
" gen 1947 4½s	50,000	50,000	50,000	50,817
Meredith Village Fire Dist N H water 1923 4½s	35,000	10,000	10,200	10,097
" " " " 1924 4½s		10,000	10,200	10,112
" " " " 1925 4½s		10,000	10,200	10,127
" " " " 1926 4½s		5,000	5,150	5,071
Milwaukee Wis viaduct 1918 4s	55,000	15,000	15,000	15,000
" street and sewerage 1924 4s		15,000	14,850	15,079
" street sewer park hospital 1925 4s		25,000	24,500	25,152
" street and park 1921 4½s	40,000	20,000	20,200	20,161
" " " 1922 4½s		20,000	20,200	20,203
" school 1925 4½s	50,000	15,000	15,300	15,248
" " 1926 4½s		20,000	20,400	20,336
" " 1928 4½s		15,000	15,300	15,303
Minneapolis Minn 1919 4s	132,000	85,000	85,000	85,057
" " education 1926 4s		50,000	49,000	48,319
" " municipal 1935 4s	14,184	15,000	14,550	14,200
" " " 1937 4s	94,750	100,000	97,000	94,800
" " sewer 1938 4s	32,837	35,000	33,950	32,865
" " bridge park high school 1939 4s	62,465	65,000	63,050	62,703
Montgomery Ala street 1919 5s	50,000	25,000	25,000	50,438
" " 1919 5s		12,500	12,500	
" " 1919 5s		12,500	12,500	
Morrisville Vt village of light and water 1920 4s	10,000	10,000	10,000	10,020
Multnomah co Ore bridge 1921 5s	50,000	10,000	10,200	10,096
" " " 1922 5s		10,000	10,300	10,120
" " " 1923 5s		9,000	9,270	9,130
" " " 1924 5s		10,000	10,400	10,166
" " " 1925 5s		6,000	6,240	6,113
" " " 1926 5s		5,000	5,200	5,104
Nashville Tenn high school 1940 4½s	68,860	50,000	50,000	51,069
" trunk sewer 1929 4s		20,000	19,200	19,110
" suburban water main 1928 4s	28,912	30,000	28,800	29,156
" street 1919 5s	50,000	50,000	50,500	50,337
New Haven Conn impt 1929 4s	100,000	20,000	19,600	20,357
" " 1930 4s		20,000	19,600	20,383
" " 1930 4s		20,000	19,600	20,395
" " 1931 4s		20,000	19,400	20,407
" " 1931 4s		20,000	19,400	20,419
Newton Mass street 1936 4s	50,000	50,000	48,500	53,654
New York City rapid transit 1949 3½s	1,081,597	300,000	267,000	331,938
" corporate stock 1936 4s		250,000	247,500	252,647
" " " 1957 4s		100,000	98,000	97,675
" " " pub lib 1955 4s		100,000	98,000	95,862
" " " 1957 4½s		100,000	106,000	105,552
" 1957 4½s		150,000	159,000	159,276
" corporate stock 1963 4½s		100,000	106,000	100,000
New York State highway 1962 4s	150,000	150,000	154,500	250,781
" " " "	100,000	100,000	103,000	
" " " 1963 4½s	100,000	100,000	113,000	160,392
" " " "	50,000	50,000	56,500	
Norfolk Va ref 1929 4s	9,562	10,000	9,500	9,679
Norwich Conn water 1931 4s	30,000	30,000	29,100	30,000
Nova Scotia Province Canada 1926 5s	48,400	50,000	48,500	48,478
Ogden City Utah water 1929 4½s	35,000	35,000	35,350	35,000
Omaha Neb city hall renewal 1929 4½s	50,000	50,000	50,500	52,325
" sewer 1930 4½s	103,000	100,000	101,000	104,559
" " 1937 4½s	100,000	100,000	102,000	100,000
" impt 1921 4½s	100,000	100,000	100,000	100,293
Orangeburg S C municipal 1933 4½s	19,800	20,000	19,200	19,828
Pawtucket R I school 1929 4s	50,000	50,000	49,000	51,132
" " impts 1939 3½s	18,278	20,000	18,000	18,578
Pittsburgh Pa 1930 3½s	45,295	50,000	47,000	46,396
Portland Ore water 1934 4s	24,500	25,000	23,750	24,622
" 1935 4s	96,920	100,000	95,000	97,522
" dock 1943 4½s	25,000	25,000	25,500	25,579
Portsmouth Ohio levee 1930 4½s	50,000	10,000	10,200	10,218
" " 1931 4½s		10,000	10,300	10,231
" " 1932 4½s		10,000	10,300	10,243
" " 1933 4½s		10,000	10,300	10,255
" " 1934 4½s		10,000	10,300	10,266

Bonds:	Book value	Par value	Market value	Amortized value
St Joseph Mo ref 1921 3½s	50,000	50,000	48,400	50,230
" impt 1928 4s	125,000	125,000	121,250	125,000
St Louis Mo public buildings 1929 4s	100,000	100,000	100,000	100,000
St Paul Minn water 1919 4½s	100,000	100,000	100,000	100,804
" high school 1939 4s	100,000	100,000	97,000	101,447
" water works 1918 4½s	74,000	74,000	74,000	74,061
" " " 1943 4½s	100,000	100,000	105,000	103.085
Salt Lake City Utah water and sewer 1934 4½s	50,000	50,000	50,500	50,000
San Diego Cal water 1935 4½s	95,362	25,000	25,000	23,994
" " 1936 4½s		25,000	25,250	23,957
" " 1937 4½s		25,000	25,250	23,921
" " 1938 4½s		25,000	25,250	23,887
San Francisco Cal school 1931 5s	100,000	20,000	21,000	21,264
" " " 1932 5s		20,000	21,000	21,332
" " " 1933 5s		20,000	21,200	21,396
" " " 1934 5s		20,000	21,200	21,458
" " " 1935 5s		20,000	21,200	21,517
" " water 1956 4½s	98,750	25,000	25,000	24,692
" " 1957 4½s		25,000	25,000	24,689
" " 1958 4½s		25,000	25,000	24,686
" " 1959 4½s		25,000	25,000	24,683
Seattle Wash park 1931 4½s	25,000	25,000	25,250	25,201
" city hall site 1930 4½s	75,000	75,000	75,750	76,925
" water extension 1932 4½s	48,875	50,000	50,500	48,982
" bridge Series B 1928 5s	20,000	20,000	21,000	20,443
" " " 1931 5s	20,000	20,000	21,200	20,534
" " " 1932 5s	10,000	10,000	10,700	10,281
Spartanburg S C school 1932 4½s	10,000	10,000	10,000	10,283
Spokane Wash bridge 1933 4½s	50,000	50,000	50,500	51,939
" " and repair 1934 4½s	100,000	100,000	101,000	103,184
" water 1923 5s	25,000	25,000	25,750	25,088
" " 1924 5s	25,000	25,000	26,000	25,101
Springfield Ill school 1931 4½s	50,000	5,000	5,050	5,103
" " 1932 4½s		10,000	10,100	10,216
" " 1934 4½s		20,000	20,200	20,472
" " 1935 4½s		15,000	15,300	15,368
Springfield Ohio street 1918 5s	15,000	7,000	7,000	7,009
" " 1919 5s		8,000	8,080	8,068
Sumter S C sewerage 1949 5s	50,000	50,000	50,500	52,685
Sumter Co S C road 1935 5s	10,000	10,000	10,100	10,351
Syracuse N Y intercepting sewer 1922 4½s	100,000	10,000	10,200	10,166
" " " " 1923 4½s		10,000	10,200	19,198
" " " " 1924 4½s		10,000	10,200	10,229
" " " " 1925 4½s		10,000	10,200	10,258
" " " " 1926 4½s		10,000	10,300	10,287
" " " " 1927 4½s		10,000	10,300	10,314
" " " " 1928 4½s		10,000	10,300	10,340
" " " " 1929 4½s		10,000	10,300	10,366
" " " " 1930 4½s		10,000	10,400	10,390
" " " " 1931 4½s		10,000	10,400	10.413
Tacoma Wash drainage and bridge 1929 4½s	65,000	65,000	65,650	65,000
" Green River water system 1930 4½s	60,000	60,000	60,600	61,151
Tennessee State of 1940 4½s	50,000	50,000	52,500	51,433
" " 1941 4½s	50,000	50,000	52,500	51,470
Toledo Ohio bridge 1931 4½s	50,000	50,000	51,500	51,025
Toronto Canada harbor commissioners 1953 4½s	85,750	100,000	86,000	85,825
Troy N Y water 1918 4½s	40,000	5,000	5,000	5,008
" 1919 4½s		5,000	5,000	5,032
" 1920 4½s		5,000	5,000	5,055
" 1921 4½s		5,000	5,000	5,077
" 1922 4½s		5,000	5,050	5,099
" 1923 4½s		5,000	5,050	5,119
" 1924 4½s		5,000	5,050	5,138
" 1925 4½s		5,000	5,050	5,157
Union S C water 1955 5s	25,000	25,000	26,000	26,182
Utah State of capitol building 1924 4s	146,006	150,000	145,500	146,530
Waterbury Conn water 1930 4s	100,000	10,000	9,800	10,066
" " 1931 4s		10,000	9,700	10,070
" " 1932 4s		10,000	9,700	10,074
" " 1933 4s		10,000	9,700	10,078
" " 1934 4s		10,000	9,700	10,082
" " 1935 4s		10,000	9,700	10,086
" " 1936 4s		10,000	9,700	10,090
" " 1937 4s		10,000	9,700	10,093
" " 1938 4s		10,000	9,700	10,096
" " 1939 4s		10,000	9,700	10,100
Willimantic Conn 1925 4s	80,000	80,000	79,200	80,000
Aroostock Con Co Maine coll trust 1919 5s	49,000	50,000	48,500	49,310
Atchison Top & Santa Fe gen mtg 1995 4s	399,965	275,000	250,250	205,791
" " " conv 1917–1923 1960 4s		100,000	100,000	105,731
" " " Eastn Okla 1st 1928 4s		100,000	95,000	93,855
" " " Cal-Ariz 1st ref 1962 4½s	250,000	250,000	240,000	254,853

Bonds:	Book value	Par value	Market value	Amortized value
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.	100,000	100,000	100,000	102,981
Atlanta Consolidated St Ga 1st con mtg 1939 5s..	114,500	115,000	117,300	119,106
Atlantic Coast Line 1st con mtg 1952 4s.....	191,000	200,000	180,000	191,870
Atlantic Coast Line R R of S C gen 1st mtg 1948 4s	99,500	100,000	90,000	99,564
Baltimore & Ohio prior line 1925 3½s.....	89,475	100,000	92,000	96,003
" " 1st mtg 1948 4s.....	146,117	150,000	132,000	147,402
" " equip trust Series E 1918 4½s..	24,540	25,000	25,000	24,971
" " Southwn Div 1st mtg 1925 3½s.	44,000	50,000	44,500	46,786
" " Toledo-Cinn Div 1st lien and ref 1959 4s.....	20,950	30,000	21,000	20,996
Bangor & Aroostook con ref mtg 1951 4s.....	96,500	100,000	64,000	96,948
" " Washburn Ext 1st mtg 1939 5s.....	50,000	50,000	41,000	50,000
Bay State Street Ry equip trust 1918 6s.....		6,000	6,000	5,955
" " " 1919 6s.....		9,000	8,910	8,815
" " " 1920 6s.....		10,000	9,800	9,677
" " " 1921 6s.....		10,000	9,800	9,566
" " " 1922 6s.....	88,068	9,000	8,730	8,518
" " " 1923 6s.....		10,000	9,700	9,369
" " " 1924 6s.....		10,000	9,600	9,281
" " " 1925 6s.....		10,000	9,600	9,198
" " " 1926 6s.....		10,000	9,500	9,122
" " " 1927 6s.....		10,000	9,500	9,051
" " note 1918 6s.....	200,000	200,000	180,000	180,000
Big Four Ry (C C C & St L) equip trust 1918 5s.		25,000	25,000	25,031
" " " " " 1922 5s.	100,000	25,000	25,250	25,335
" " " " " 1924 5s.		50,000	50,500	50,934
Birmingham Ry Light & Power gen mtg 1954 4½s.	44,500	50,000	44,500	44,876
Boston & Albany terminal 1951 3½s.....	270,643	175,000	140,000	280,428
" " " 1951 3½s.....		100,000	80,000	
" " 1963 5s.....	100,000	100,000	103,000	102,281
" " 1952 3½s.....	141,764	160,000	126,400	143,776
" " 1933 4s.....	205,810	210,000	186,900	205,683
" " impt 1934 4s.....	143,500	150,000	138,000	148,934
Boston & Lowell 1936 5s.....	250,000	250,000	240,000	250,000
Boston & Maine 1937 4s.....		150,000	109,500	109,500
" " 1942 4s.....		25,000	17,500	17,500
" " 1923 3½s.....	701,275	100,000	80,000	80,000
" " 1926 4s.....		180,000	136,800	136,800
" " 1929 4½s.....		250,000	185,000	185,000
" " 1916 6s.....	31,000	31,000	21,700	21,700
Boston & New York Air Line 1st mtg 1955 4s....	396,875	400,000	324,000	403,116
Boston & Northern Street Mass 1st mtg 1954 4s..	540,500	575,000	431,250	544,393
Boston & Providence 1918 4s.....	144,550	145,000	143,550	145,057
Boston Elevated debs 1935 4s.....	100,000	100,000	85,000	103,813
" " 1942 5s.....	100,000	100,000	96,000	100,000
Canadian No Ry Series B-1 1st mtg 1918 4½s.....	48,593	50,000	50,000	49,818
" " Series D-1 1st mtg 1922 4½s....	49,023	50,000	48,000	49,524
Central New England 1st mtg 1961 4s.....	175,000	200,000	152,000	175,554
Central Pacific 1st ref mtg 1949 4s.....	338,716	350,000	308,000	340,211
Charleston Union Station Co 1st mtg 1937 4s.....	47,562	50,000	41,000	48,315
Chattanooga Station Co. 1st mtg 1957 4s.....	100,825	110,000	91,300	101,258
Chicago & Eastern Illinois gen con 1st mtg 1937 5s	196,950	200,000	172,000	172,000
" " " ref and impt 1955 4s...	85,750	100,000	26,000	26,000
Chicago & Northwestern S F deb 1933 5s.....	55,000	55,000	56,100	56,485
" " " gen mtg 1987 4s.....	94,250	100,000	91,000	94,430
Chicago & Western Indiana con mtg 1952 4s.....	191,000	200,000	146,000	191,870
" " " coll notes 1918 6s....	199,500	200,000	200,000	199,675
Chic Burl & Quincy Neb Ext S F 1927 4s.....		50,000	48,000	51,936
" " Illinois Div 1949 3½s.....	1,056,733	175,000	145,250	161,177
" " " 1949 4s.....		325,000	302,250	329,095
" " gen mtg 1958 4s.....		550,000	500,500	527,720
Chicago City Ry 1st mtg 1927 5s.....	100,000	100,000	96,000	103,017
Chicago Great Western 1st mtg 1959 4s.....	88,500	100,000	69,000	88,917
Chicago Indiana & Southern 1956 4s.....	184,500	200,000	178,000	185,646
Chicago Junction R R 1st mtg 1945 4s.....	50,000	50,000	41,000	50,332
Chicago Junc Rys & Union Stock Yards coll trust 1940 5s.....	98,750	100,000	99,000	98,810
Chicago Lake Shore & Eastern 1st mtg 1969 4½s..	50,000	50,000	47,000	53,149
Chicago Mil & Puget Sound 1st mtg 1949 4s.....	95,250	100,000	89,000	95,715
Chic Mil & St Paul C & Pac W 1st mtg 1921 5s..	50,000	50,000	51,000	50,069
" " C & Lake S 1st mtg 1921 5s..	48,942	50,000	51,500	49,802
" " deb 1934 4s.....	189,750	200,000	172,000	192,048
" " conv deb 1932 4½s.....	100,000	100,000	91,000	102,132
Chicago Rys Co Chicago 1st mtg 1927 5s.....	96,625	100,000	93,000	98,141
" " " Series A con 1927 5s....	49,250	50,000	42,500	50,766
Chicago R I & Pacific gen 1988 4s.....	411,901	250,000	207,500	264,787
" " 1st and ref 1934 4s.....		200,000	144,000	167,474
Chicago Union Station Co 1st mtg 1963 4½s.....	175,000	175,000	169,750	175,000
Cincinnati Ind & West R R 1965 5s.....	60,000	60,000	46,800	60,000

Bonds:	Book value	Par value	Market value	Amortized value
Clev Cinn Chic & St L Whitewater Valley 1940 4s	91,000	100,000	78,000	93,644
" (Cinn Wab & Mich) 1st mtg 1991 4s	38,437	50,000	37,500	38,433
" gen 1993 4s	46,625	50,000	36,500	46,653
" " 1993 5s	50,000	50,000	45,500	50,994
Cleveland Ry 1st mtg 1931 5s	100,000	100,000	102,000	100,000
Cleveland Short Line 1st mtg 1961 4½s	96,250	100,000	99,000	96,315
Cleveland Terminal & Valley 1st mtg 1995 4s	96,313	100,000	83,000	96,534
Colorado & Southern 1st mtg 1929 4s	90,780	100,000	89,000	92,576
Columbus & Ninth Ave N Y 1st mtg 1993 5s	100,000	100,000	93,000	101,788
Columbus & Toledo 1st S F 1955 4s	66,335	67,000	54,270	66,356
Concord & Montreal 1st mtg 1920 4s	299,250	300,000	291,000	299,898
Connecticut & Passumpsic Rivers 1st mtg 1943 4s	60,000	60,000	51,000	68,610
Connecticut Ry & Ltg Co 1st and ref 1951 4½s	50,000	50,000	50,000	50,000
Connecticut River R R notes 1916 6s	99,000	100,000	90,000	90,000
Delaware & Hudson Co 1st and ref 1943 4s	189,875	200,000	188,000	190,796
" " conv 1935 5s	50,000	50,000	50,500	51,036
Denver City Tramway 1st mtg 1919 5s	30,500	37,000	35,890	36,312
Denver & Rio Grande 1st con mtg 1936 4s	84,500	100,000	76,000	85,038
Detroit Toledo & Ironton 1st mtg 1964 5s	88,000	100,000	88,000	88,072
Duluth & Iron Range 1st mtg 1937 5s	47,500	50,000	51,000	48,296
Elmira Water Light & R R 1st con mtg 1956 5s	49,250	50,000	48,500	49,285
Erie R R prior lien 1996 4s	170,625	200,000	162,000	170,836
" notes 1919 5s	197,000	200,000	202,000	198,218
Fitchburg 1920 3½s	234,350	240,000	228,000	241,378
" 1925 4s	49,458	50,000	45,500	49,686
" 1928 4s	24,437	25,000	22,000	24,595
" 1932 4½s	100,000	100,000	90,000	102,724
Florida East Coast 1st mtg 1959 4½s	97,625	100,000	93,000	98,889
Georgia Ry & Elec Co 1st con S F 1932 5s	50,000	50,000	50,000	50,502
" " ref and impt S F 1949 5s	48,000	50,000	48,500	48,171
Georgia Ry & Power Co 1st and ref mtg 1954 5s	46,250	50,000	45,500	46,312
Grand Rapids & Indiana 1st mtg 1941 4½s	199,062	200,000	196,000	203,798
Great Northern Ry coll trust 1920 5s	39,100	40,000	36,600	39,191
Holyoke Street Ry 1935 5s	50,000	50,000	50,000	52,182
Housatonic con 1937 5s	50,000	50,000	51,000	51,013
Illinois Central ref 1955 4s	99,750	100,000	87,000	99,808
" coll trust 1953 4s	85,750	100,000	83,000	85,924
Illinois Central-Chicago St Louis and New Orleans 1st ref A 1963 5s	198,500	200,000	196,000	198,576
Indianapolis & Louisville 1st mtg 1956 4s	93,000	100,000	72,000	93,522
Indianapolis Trac & Ter Co 1st mtg 1933 5s	99,000	100,000	94,000	99,219
Interborough Rapid Transit Co. 1st ref 1966 5s	286,344	300,000	282,000	286,851
International Ry Buffalo ref and impt 1962 5s	96,500	100,000	91,000	96,623
Iowa Minn & Northwestern 1st 1935 3½s	89,875	100,000	89,000	92,417
Jamestown Franklin & Clearfield 1st mtg 1959 4s	183,548	200,000	172,000	184,462
Joplin Union Depot 1st mtg 1940 4½s	100,000	100,000	90,000	100,000
Kansas City Clinton & Springfield 1st mtg 1925 5s	41,600	50,000	37,500	50,997
K C F S & Memphis ref mtg 1936 4s	191,843	200,000	146,000	165,588
" " con mtg 1928 6s		30,000	32,100	33,034
Kansas City Memphis & Birm 1st mtg 1934 4s	140,375	150,000	121,500	143,111
Kansas City Rys notes 1918 5½s	150,000	150,000	150,000	150,255
Kansas City Terminal Ry 1st mtg 1960 4s	190,812	200,000	170,000	191,192
" " " notes 1918 4½s	49,937	50,000	50,000	49,981
Kentucky Central 1st mtg 1987 4s	97,500	100,000	83,000	97,707
Lehigh Valley gen con mtg 2003 4s	48,750	50,000	43,500	48,819
Lewiston Aug & Waterville Street Ry notes Series C 1918 5s	25,000	25,000	24,750	25,000
Lexington & Boston Street Ry Mass 1st mtg 1920 4½s	28,800	30,000	28,800	29,435
Lexington Ave and Pavonia Ferry N Y 1st mtg 1993 5s	200,000	200,000	186,000	201,972
Long Island ref 1949 4s	88,225	100,000	86,000	88,758
Louisville & Nashville unified mtg 1940 4s	200,000	200,000	184,000	202,978
" " Pad & Mem Div 1st 1946 4s	48,875	50,000	44,000	49,000
" " A K & C Div 1955 4s	137,568	150,000	127,500	138,279
" " equip series A 1919 5s	15,000	10,000	10,100	10,020
" " " " 1919 5s		5,000	5,050	5,014
Louisville & Nashville Term Co 1st mtg 1952 4s	139,375	150,000	127,500	139,854
Lynn & Boston 1st mtg 1924 5s	55,000	55,000	53,350	55,000
Mahoning & Shenango Ry & Lt 1st cons 1920 5s	97,750	100,000	97,000	98,654
Maine Central coll trust 1923 5s	35,240	37,000	37,370	37,402
" 1st mtg 1935 4½s	247,500	250,000	247,500	247,878
Manchester & Lawrence 1922 4s	95,000	100,000	92,000	98,009
Manchester Trac Light & Power notes 1918 5s	96,750	100,000	99,000	99,510
Manhattan Railway cons mtg 1990 4s	57,275	60,000	52,800	57,416
Manitowoc Green Bay & Northw 1st mtg 1941 3½s	91,043	100,000	82,000	92,527
Mason City & Fort Dodge 1st mtg 1955 4s	86,875	100,000	54,000	54,000
Massachusetts Electric Cos coupon notes 1918 5s	146,625	150,000	130,500	149,663
Mass Northeastern St Ry 1st & ref 1934 5s	96,000	100,000	95,000	96,408
Memphis Union Station 1st mtg 1959 5s	50,000	50,000	51,000	50,875

Bonds:	Book value	Par value	Market value	Amortized value
Metropolitan West Side El Chic 1st mtg 1938 4s	48,875	50,000	33,000	49,138
Michigan Central Air Line 1st mtg 1940 4s	98,500	100,000	89,000	98,918
" " 1st mtg 1952 3½s	80,750	100,000	81,000	81,402
Middlesex & Boston St Ry ref 1st mtg 1932 4½s	93,920	100,000	90,000	95,009
Milwaukee Sparta & Northw 1st mtg 1947 4s	235,625	250,000	222,500	236,807
Minn & St Louis Car Trust series E 1921 5s	99,512	50,000	48,500	49,773
" " " " 1922 5s		50,000	48,000	49,824
Minn St P & Sault Ste Marie 1st cons mtg 1938 4s	197,500	200,000	182,000	198,342
Minn St P & Sault Ste Marie & Cen Ter Chic Ter 1st mtg S F 1941 4s	239,375	250,000	230,000	241,274
Minnesota Transfer R. R. 1st & ref 1946 5s	100,000	100,000	100,000	101,453
New England cons mtg 1945 4s	100,000	100,000	88,000	101,678
New Haven & Northamp Co. ref cons mtg 1956 4s	100,000	100,000	90,000	100,000
New London Northern 1st mtg 1940 4s	49,625	50,000	43,000	49,708
New Orleans Terminal Co 1st mtg 1953 4s	227,250	250,000	170,000	229,190
Newport & Fall River Street 1954 4½s	95,000	100,000	90,000	95,354
New York & Putnam 1st cons mtg 1993 4s	89,875	100,000	89,000	90,056
N Y Central & Hudson River ref mtg 1997 3½s	189,700	204,000	165,240	199,721
" " " deb 1934 4s	97,500	100,000	88,000	98,233
N Y Central R R con series A 1998 4s	114,550	120,000	98,400	114,758
N Y C & H R Mich Cent coll 1998 3½s	187,695	200,000	148,000	188,314
" conv deb 1935 6s	75,000	75,000	80,250	75,000
New York Chicago & St Louis 1931 4s	111,375	125,000	96,250	114,542
N Y N H & H deb 1947 4s	134,494	150,000	106,500	157,987
" H R & P C 1st 1954 4s	200,000	200,000	170,000	207,846
" deb 1955 4s	150,000	150,000	102,000	150,730
" deb 1948 6s	100,000	100,000	102,000	100,000
" coll notes 1918 5s	99,040	100,000	94,000	99,720
New York Ontario & Western gen 1955 4s	98,500	100,000	75,000	98,568
New York Westchester & Boston 1st mtg 1946 4½s	24,062	25,000	15,500	24,144
Norfolk & Southern 1st mtg 1941 5s	50,000	50,000	49,500	54,043
Norfolk & Western div 1st & gen 1944 4s	189,000	200,000	172,000	190,566
Northern Pacific prior lien 1997 4s	44,800	50,000	45,000	44,855
North Pac–Great North C B & Q coll 1921 4s	143,378	300,000	291,000	246,729
Northwestern Elevated Chicago 1st mtg 1941 5s	45,000	50,000	42,000	45,303
Norwich & Worcester deb 1927 4s	100,000	100,000	88,000	101,691
Old Colony 1938 4s	279,810	185,000	160,950	188,069
" 1925 4s		100,000	94,000	102,457
" 1932 3½s	44,325	50,000	42,000	35,774
Old Colony Street Mass ref 1st mtg 1954 4s	540,500	575,000	448,000	544,393
Omaha & Council Bluffs St 1st cons mtg 1928 5s	97,500	100,000	94,000	98,227
Omaha & Council Bluffs Ry & B Co 1st cons mtg 1928 5s	49,750	50,000	47,000	49,825
Oregon Short Line 1st mtg 1922 6s	98,500	50,000	53,000	50,922
" ref 1929 4s		50,000	45,000	49,070
Pennsylvania Company coll trust 1952 4s	97,250	100,000	90,000	97,447
Pennsylvania R R cons mtg 1960 4½s	79,000	79,000	81,370	81,917
" " gen mtg 1965 4½s	148,500	150,000	147,000	149,274
Pere Marquette Ry 1st mtg 1956 5s	36,631	57,000	50,730	53,868
Pitts Cin Chic & St L con mtg S F 1940 4½s	150,000	78,000	78,000	82,113
" " " " 1942 4½s		22,000	22,000	24,801
" " " " 1942 4½s		50,000	50,000	56,374
Pittsburgh Cleveland & Toledo 1st mtg 1922 6s	50,000	50,000	52,500	50,855
Portland Union Ry Sta Co S F series A 1927 4s	75,000	40,000	36,800	40,000
" " " " B 1929 4s		35,000	32,200	35,000
Providence & Worcester 1st mtg 1947 4s	286,000	300,000	276,000	310,638
Providence Terminal Co 1st mtg 1956 4s	250,000	250,000	215,000	250,000
Puget Sound Trac Lt & Pow mtg notes 1919 6s	75,000	75,000	75,000	75,163
Richmond-Washington Co coll trust 1943 4s	97,000	100,000	93,000	97,505
Rock Island Ark & Louis 1st mtg 1934 4½s	95,750	100,000	65,000	96,653
Rock Island-Frisco Term Ry 1st mtg 1927 5s	50,000	50,000	45,500	51,553
Rutland 1st cons mtg 1941 4½s	50,000	50,000	41,500	51,321
St Jos Ry Lt H & P Co 1st & ref S F 1946 5s	46,250	50,000	47,000	46,322
St Louis & San Francisco gen mtg 1931 5s	50,000	50,000	50,500	52,509
St Louis–San Francisco Pr Ln series B 1950 5	90,000	100,000	83,000	90,241
St L Iron Mt & So R & G Div 1st mtg 1933 4s	274,750	200,000	152,000	182,064
St L Iron Mt & So R & G D gen cons 1931 5s		100,000	99,000	104,138
St Louis Southern 1st mtg 1931 4s	10,000	10,000	8,800	10,265
St Paul City Ry cable cons mtg 1937 5s	50,000	50,000	50,500	50,676
St Paul & Duluth 1st cons mtg 1968 4s	9,800	10,000	9,000	9,809
St Paul & Kans City Short Line 1st mtg 1941 4½s	92,000	100,000	69,000	69,000
St Paul Minn & Man 1940 4s	47,500	48,665	42,825	47,991
" " con mtg 1933 4s	97,750	100,000	95,000	98,208
" " Mont ext 1st mtg 1937 4s	98,375	100,000	94,000	98,670
St Paul Union Depot Co cons mtg 1944 4s	50,000	50,000	43,500	51,655
Seaboard Air Line ref 1959 4s	82,500	100,000	66,000	83,300
" " 1st mtg 1950 4s	87,476	100,000	80,000	88,286
" " Atl & Birm 1st mtg 1933 4s	43,500	50,000	42,000	43,810
Seattle Elec Co. Seattle-Everett 1st mtg 1939 5s	71,375	75,000	68,250	71,608
Southern Pacific Co Cen Pac coll 1949 4s	358,213	400,000	328,000	360,852

Bonds:	Book value	Par value	Market value	Amortized value
Southern Pacific R R 1st ref mtg 1955 4s	420,825	450,000	400,500	429,925
" " San Fr Ter 1st mtg 1950 4s	229,750	250,000	207,500	231,238
Southern Ry St Louis Div 1st mtg 1951 4s	91,500	100,000	78,000	105,690
So & No Alabama cons mtg 1936 5s	50,000	50,000	52,500	53,289
South Shore & Boston St Ry 1st cons mtg 1919 5s	25,000	25,000	24,500	25,121
Sturgis Goshen & St Louis 1st mtg 1989 3s	36,250	50,000	32,500	36,694
Superior Short Line 1st mtg 1930 5s	100,000	100,000	102,000	105,680
Tacoma Ry & Power Co 1st mtg 1929 5s	50,000	50,000	44,500	50,515
Term R R Assn of St L gen ref S F 1953 4s	211,000	250,000	210,000	212,517
Terre Haute Electric Co Ind 1st mtg 1929 5s	50,000	50,000	49,000	50,305
Texas Central 1st mtg 1923 5s	50,000	50,000	45,500	50,783
Toledo St Louis & Western prior lien 1925 3½s	85,968	100,000	82,000	93,573
Underground El Rys of London 1933 4½s	118,280	43,312	35,515	40,053
Underground El Rys of London Income 1948 6s		104,632	71,150	71,150
Union Elevated Chicago 1st mtg 1945 5s	65,000	65,000	41,600	69,584
Union Pacific land grant 1st mtg 1947 4s	180,500	200,000	190,000	186,854
Utah & Northern extended 1st mtg 1933 4s	48,250	50,000	48,000	48,591
Vandalia cons mtg 1957 4s	139,500	150,000	130,500	139,339
Virginian Ry 1st mtg 1962 5s	99,000	100,000	94,000	99,118
Wabash first lien terminal 1954 4s	82,250	100,000	77,000	83,236
West End Street Mass 1930 4½s	100,000	100,000	94,000	101,434
" " deb 1944 5s	100,000	100,000	98,000	105,657
" " 1920 7s	50,000	50,000	50,000	50,646
Western Maryland 1st mtg 1952 4s	88,250	100,000	70,000	70,000
Worcester Consol St Mass deb 1927 5s		100,000	97,000	100,000
" " " 1920 4½s	341,900	45,000	43,650	44,862
" " " 1st & ref 1930 4½s		200,000	184,000	198,390
Adirondack El Pow Corp N Y 1st mtg 1962 5s	197,500	200,000	190,000	197,720
Alabama Power Co 1st mtg 1946 5s	48,500	50,000	46,000	48,529
American Tel & Tel Co coll trust 1929 4s	470,629	500,000	450,000	490,507
" " " " 1946 5s	98,137	100,000	99,000	98,203
Boston Consolidated Gas Co notes 1919 4½s	200,000	200,000	200,000	200,156
Boston Electric Light Co 1st mtg 1924 5s	65,000	65,000	65,650	67,079
Broadway Realty Co N Y 1st mtg 1926 5s	150,000	150,000	138,000	151,577
Buffalo Gen Elec Co., N Y 1st ref mtg 1939 5s	199,750	200,000	198,000	199,742
" " " deb 1922 6s	100,000	100,000	100,000	100,000
Carolina Term Co Charleston S C 1st mtg 1937 5s	47,500	50,000	48,000	47,730
Chicago Telephone Co Ill 1st mtg 1923 5s	100,000	100,000	100,000	101,328
Cincinnati Gas & Electric Co 1st & ref 1956 5s	196,925	200,000	198,000	197,648
Cleveland Elec Illuminating Co 1st mtg 1939 5s	95,500	100,000	99,000	95,588
Conn Riv Power Co of N H 1st mtg S F 1937 5s	48,250	50,000	49,500	48,283
Cons Gas El Lt & Pr Co of Balt gen mtg 1935 4½s	92,375	100,000	91,000	92,460
Cumb Tel & Tel Co Tenn 1st mtg 1918 5s	22,000	22,000	22,000	22,000
" " " 1st gen mtg 1937 5s	97,883	100,000	99,000	98,196
Dedham Water Co Mass 1st mtg 1935 5s	50,000	50,000	50,000	50,231
Denver Gas & Electric Co Colo 1st mtg 1949 5s	49,250	50,000	49,000	49,300
Detroit Edison Co Mich 1st mtg 1933 5s	115,000	115,000	117,300	116,517
" " 1st & ref 1940 5s	194,250	200,000	198,000	194,474
Edison Elec Ill Co of Boston notes 1922 5s	150,000	150,000	150,000	151,876
" " " " 1919 6s	98,500	100,000	98,000	98,554
General Electric Co notes 1920 6s	49,875	50,000	50,000	49,910
" " deb 1952 5s	24,937	25,000	25,750	24,939
Georgia Electric Light Co Ga 1st mtg 1930 5s	49,250	50,000	49,500	49,542
Grand Rapids-Muskegon Power Co Mich 1st mtg 1931 5s	49,750	50,000	48,500	49,810
Great Northern Power Co Minn 1st mtg 1935 5s	45,250	50,000	43,500	45,448
Indianapolis Gas Co 1st cons mtg 1952 5s	97,000	100,000	96,000	97,129
Kansas City Mo Gas Co 1st mtg 1922 5s	20,000	20,000	17,400	20,062
Kansas Gas & Electric Co 1st mtg 1922 5s	50,000	50,000	46,000	50,000
Lackawanna Steel Co N Y 1st mtg 1923 5s	100,000	100,000	100,000	100,688
Laclede Gas Light Co Mo deb 1919 5s	49,500	50,000	50,500	49,870
Massachusetts Gas Companies 1929 4½s	24,188	25,000	23,750	24,469
Michigan Light Company 1st ref 1946 5s	49,500	50,000	47,500	49,552
Milwaukee Gas Light Co Wis 1st mtg 1927 4s	92,312	100,000	91,000	94,761
Minneapolis Gas Lt Co Minn 1st gen mtg 1930 5s	50,000	50,000	49,500	50,271
" " " " " 1930 5s	49,750	50,000	49,500	49,821
Minneapolis General Electric Co Minn 1934 5s	100,000	100,000	101,000	100,912
Missouri & Kansas Tel Co Mo 1st mtg 1929 5s	25,000	25,000	24,750	25,389
Montana Power Co 1st & ref S F 1943 5s	189,750	200,000	192,000	190,320
Nassau Light & Power Co N Y 1st mtg 1927 5s	100,000	100,000	101,000	101,000
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s	100,000	100,000	95,000	100,934
New Bedford Gas & Edison Lt Co deb 1922 6s	25,000	25,000	25,000	25,000
New England Power Co 1st mtg S F 1951 5s	147,750	150,000	147,000	147,841
New England Telephone & Telegraph Co 1932 5s	99,937	100,000	100,000	100,000
Newton & Watertown Gas Lt Co Mass 1919 4s	44,000	44,000	43,120	44,092
N Y & Westchester Ltg Co gen mtg 2004 4s	163,625	200,000	154,000	163,826
New York Telphone Co 1st & gen mtg 1939 4½s	195,112	200,000	192,000	195,914
Northwestern Telegraph Co Wis 1st mtg 1934 4½s	47,625	50,000	47,000	47,800
Pacific Coast Power Co Wash 1st mtg 1940 5s	49,250	50,000	48,000	49,341
Pac Tel & Tel Co 1st mtg & coll tr S F 1937 5s	95,500	100,000	98,000	96,319
Peoples Gas Lt & Coke Co Ill ref mtg 1947 5s	50,000	50,000	48,000	51,015
Portland Gen Elec Co Ore 1st mtg 1935 5s	105,000	110,000	107,800	106,146

Bonds:	Book value	Par value	Market value	Amortized value
Public Service Co of No Ill deb 1922 6s	100,000	100,000	100,000	100,914
Puget Sound Power Co Wash 1st mtg S F 1933 5s	48,500	50,000	47,000	49,314
San Fran Gas & Elec Co gen mtg S F 1933 4½s	93,500	100,000	92,000	94,681
Shawingan Wat & Pow Co Que notes 1918 5s	100,000	100,000	100,000	100,037
Sierra & San Fran Power Co Cal 1st mtg 1949 5s	45,000	50,000	44,000	45,374
Southern Cal Edison Co Cal gen mtg 1919 6s	98,375	100,000	99,000	98,530
" " " " 1939 5s	95,000	100,000	95,000	95,524
Southern Power Co 1st mtg 1930 5s	73,250	75,000	73,500	73,595
Troy Gas Co N Y 1st mtg cons 1939 5s	25,000	25,000	26,250	25,948
Utah Power & Light Co 1st mtg 1944 5s	23,125	25,000	23,000	23,214
" " notes 1919 6s	98,750	100,000	100,000	99,000
Washington Water Power Co 1st ref 1939 5s	100,000	100,000	99,000	100,526
Westchester Lighting Co 1st mtg 1950 5s	50,000	50,000	51,000	52,761
Western Electric Co Ill 1st mtg 1922 5s	99,062	100,000	101,000	100,036
Western Tel & Tel Co coll trust 1932 5s	100,000	100,000	98,000	100,551
Western Union Telegraph Co funding 1950 4½s	48,374	50,000	47,000	48,427
Worcester Gas Light Co Mass notes 1920 4½s	97,875	100,000	99,000	98,816

Stocks:				Market value
1,200 Boston & Albany	192,837	120,000	194,400	194,400
200 Boston & Lowell	30,000	20,000	22,000	22,000
300 Boston & Providence	45,000	30,000	57,900	57,900
1,000 Brooklyn Rapid Transit Co	85,688	100,000	66,000	66,000
550 Chicago Great Western pref	45,625	55,000	18,700	18,700
1,200 Cincinnati Ind & West R R pref	34,500	120,000	22,800	22,800
1,200 " " " com	6,000	120,000	10,800	10,800
800 Connecticut & Passumpsic Rivers pref	80,000	80,000	69,600	69,600
100 Exeter Railway & Lighting Co N H pref	33,525	10,000	10,000	10,000
300 " " " " com		30,000	7,500	7,500
1,500 Fitchburg pref	168,026	150,000	97,500	97,500
680 Kansas City Railways pref	38,631	68,000	40,120	40,120
650 Maine Central R R	65,325	65,000	63,050	63,050
250 Manhattan Railway N Y	34,662	25,000	30,000	30,000
1,177 Massachusetts Electric Companies pref	19,962	117,700	28,248	28,248
205 New Hampshire Electric Rys N H pref	25,000	25,000	8,000	8,000
295 " " " " com		29,500	1,475	1,475
397 Newport & Fall River Street	47,650	39,700	39,700	39,700
1,800 New York Central & Hudson River	189,403	180,000	165,600	165,600
3,133 New York New Haven & Hartford	213,300	313,300	128,453	128,453
100 Northern N H	10,000	10,000	9,800	9,800
925 Norwich & Worcester pref	143,641	92,500	119,325	119,325
6,050 Pennsylvania R R	373,208	302,500	326,700	326,700
150 Pittsburgh & West Virginia Ry. pref	9,000	15,000	9,300	9,300
500 " " com	11,000	50,000	13,500	13,500
500 Springfield Railway Cos Mass pref	50,750	50,000	26,500	26,500
250 Union Pacific pref	9,693	25,000	20,250	20,250
500 West End Street Boston pref	37,500	25,000	33,000	33,000
84 Wheeling & Lake Erie Railway pref	3,786	8,400	2,856	2,856
279 " " " com	4,662	27,900	4,464	4,464
1,100 American Telephone & Telegraph Co	133,205	110,000	135,300	135,300
10 Boston Real Estate Trust	22,218	10,000	9,700	9,700
1,100 Edison Electric Illuminating Co of Boston	244,985	110,000	220,000	220,000
532 Fall River Gas Works Co Mass	106,896	53,200	122,892	122,892
10 First-Second National Bank of Pittsburgh Pa	1,040	1,000	900	900
340 Kansas City Light & Power Co pref	19,315	34,000	20,740	20,740
470 New England National Bank Kansas City	3,485	47,000	118,910	118,910
193 New England Safe Dep. Vaults Co. of Kansas City	19,300	19,300	19,300	19,300
Totals	$49,123,627	$51,216,055	$46,758,259	$49,456,930

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
National Shawmut Bank, Boston, Mass	$17,916 64	$17,938 91	$17,938 91	$15,867 61	$15,049 32	$11,099 41
Merchants National Bank, Boston, Mass	500,993 56	406,207 43	415,199 32	385,555 46	514,882 71	443,093 25
Boston Safe Deposit & Trust Co., Boston, Mass	25,453 87	40,634 06	54,364 35	49,377 39	37,033 71	39,913 08
Second National Bank, Boston, Mass	93,702 92	128,049 85	125,884 94	125,884 94	112,662 62	112,661 41
Old Colony Trust Co., Boston, Mass	455,254 28	357,259 22	425,616 46	357,271 50	461,011 38	667,269 78
State Street Trust Co., Boston, Mass	168,062 97	135,418 78	156,435 90	101,435 80	110,967 96	111,145 30
New England National Bank, Kansas City, Mo	93,619 74	109,760 26	131,352 89	131,352 89	90,353 11	57,558 87
Hanover National Bank, New York, N. Y	105,874 99	106,299 13	106,299 13	106,070 33	106,244 86	106,124 45

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
National Shawmut Bank, Boston, Mass	$11,109 62	$16,050 06	$16,050 06	$12,974 79	$17,670 44	$16,780 72	$16,780 72
Merchants National Bank, Boston, Mass	879,289 14	556,257 78	458,458 20	388,314 88	498,383 31	258,075 09	121,075 57
Boston Safe Deposit & Trust Co., Boston, Mass	62,273 45	45,481 57	35,765 57	32,694 80	55,294 98	125,075 29	125,075 06
Second National Bank, Boston, Mass	156,174 98	141,957 45	105,274 09	126,894 23	141,812 05	52,997 69	52,135 15
Old Colony Trust Co., Boston, Mass	745,860 21	503,775 74	343,780 97	349,131 87	455,195 68	381,080 84	381,080 84
State Street Trust Co., Boston, Mass	205,018 76	168,107 39	126,339 12	126,527 67	129,155 62	41,500 71	41,500 71
New England National Bank, Kansas City, Mo	70,084 68	72,321 55	53,153 15	58,792 31	49,030 41	64,066 00	64,066 00
Hanover National Bank, New York, N. Y	104,959 82	104,141 83	113,724 02	113,252 60	113,445 88	113,632 19	113,632 19

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	When paid	By whom authorized
President and Director	Alfred D. Foster	Boston, Mass	$30,000 00	Monthly	Board of Directors.
Vice-President and Director	Daniel F. Appel	"	25,000 00	"	" "
Secretary	Jacob A. Barbey	"	11,000 00	"	" "
Assistant Secretary	William F. Davis	"	5,000 00	"	" "
"	Frank T. Partridge	"	7,500 00	"	" "
"	Morris P. Capen	"	4,000 00	"	" "
Superintendent of Agencies	Glover S. Hastings	"	9,000 00	"	" "
Actuary	Herbert B. Dow	"	7,500 00	"	" "
Medical Director	Edwin W. Dwight, M.D.	"	9,000 00	"	" "
Assistant Medical Director	David N. Blakely, M.D.	"	3,580 00	"	" "
Counsel and Director	Reginald Foster	"	15,180 00	Various	" "
Director and member Finance Com.	Charles E. Cotting	"	3,180 00	"	" "
" " "	Henry Parkman	"	3,170 00	"	" "
Director	Charles B. Barnes	"	300 00	"	" "
Director and member Com. on Claims	Nathaniel J. Rust	"	150 00	"	" "
Director	Wallace L. Pierce	"	190 00	"	" "
"	Gordon Abbott	"	150 00	"	" "
"	Philip Stockton	"	280 00	"	" "
"	George E. Brock	"	150 00	"	" "
Manager New York Branch Office	Edward W. Allen	New York, N. Y	8,415 50	Semi-monthly and	Com on Agencies.
General Agent	R. J. Guinn	Atlanta, Ga	44,564 77	weekly accounting	" "
"	F. A. Savage	Baltimore, Md	32,492 88	" "	" "
"	A. H. Curtis & C	Boston, Mass	117,232 55	" "	" "
Various	Home Office Agency	"	95,346 57	" "	" "
General Agent	C. A. Hinkley	Buffalo, N. Y	57,309 80	" "	" "
"	T. W. Bethea	Charleston, S. C	12,667 58	" "	" "
"	E. H. Rolston	Chattanooga, Tenn	27,053 64	" "	" "
"	E. C. Fowler	Chicago, Ill	69,420 95	" "	" "
"	J. H. Meyer	"	41,717 14	" "	" "
General Agents	Bruenger & Dunbar	Cincinnati, O	28,321 97	" "	" "
General Agent	H. F. McNutt	Cleveland, O	66,234 26	" "	" "
"	C. E. Thompson	Denver, Colo	13,230 97	" "	" "
"	C. N. Anderson	Des Moines, Ia	33,267 44	" "	" "
General Agents	Utter & Thomson	Detroit, Mich	71,717 17	" "	" "
"	A. M. Weil & Bro	Evansville, Ind	8,201 59	" "	" "
General Agent	L. C. Robens	Hartford, Conn	45,460 01	" "	" "
"	W. L. Horne	Indianapolis, Ind	31,818 74	" "	" "
"	C. D. Mill	Kansas City, Mo	33,950 86	" "	" "
"	W. A. Hamilton	Los Angeles, Cal	11,683 60	" "	" "

General Agents	Thomas & Kaye	Louisville, Ky.	68,215 18				
General Agent	C. S. Nute	Manchester, N. H.	15,307 53				
"	A. L. Saltzstein	Milwaukee, Wis.	61,160 25				
"	D. A. Holloway	Montgomery, Ala.	18,198 66				
"	G. A. Wilkins	Morrisville, Vt.	18,699 52				
"	Wilson Williams	New Orleans, La.	31,569 13				
Various	New York Branch Office	New York, N. Y.	84,364 91				
Manager	L. E. Baldwin	"	29,688 37				
General Agents	Noble & Noble	Omaha, Neb.	32,510 56				
"	Marston & Smalley	Philadelphia, Pa.	97,178 34				
General Agent	T. W. Pomeroy	Pittsburgh, Pa.	19,052 69				
"	I. S. Sawyer	Portland, Me.	22,796 35				
"	H. Mecklem	Portland, Ore.	18,191 71				
"	W. S. Redfield	Providence, R. I.	18,493 46				
"	E. C. McGinnis	Raleigh, N. C.	27,342 19				
General Agents	Huske & Winn	Roanoke, Va.	9,706 22				
"	Henderson & Mann	Rochester, N. Y.	18,827 80				
General Agent	H. E. Hayward	St. Louis, Mo.	8,860 63				
"	A. J. Reeves	St. Paul, Minn.	42,173 63				
"	W. B. Dawe	Salem, Mass.	7,105 40				
General Agents	Field & Cramer	San Francisco, Cal.	30,889 75				
General Agent	A. B. Franklin, Jr.	Springfield, Mass.	8,290 36				
"	H. P. Wickes	Syracuse, N. Y.	10,940 50				
"	A. G. Storey	Talladega, Ala.	14,507 14				
"	C. S. Locknane	Topeka, Kans.	8,323 32				
"	D. Fulton Harris	Washington, D. C.	13,578 80				
Total			$1,720,410 39				

NOTE — Sums received by general agents are for themselves and sub-agents.

SCHEDULE

Showing all the salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies Agency Managers	Four persons	$24,015 50

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$20 20	$27 30	$39 70	$61 90												
1896	6 05	8 95	14 10	22 90	$3 50	$4 65	$6 20	$8 00	$3 50	$4 65	$6 20		$3 50	$4 65	$6 20	$8 00
Premium													28 10	35 40	47 10	67 20
1897	5 80	8 55	13 45	21 95	3 45	4 50	6 00	7 85	3 45	4 50	6 00		7 15	9 45	13 00	19 25
1898	5 65	8 30	13 10	21 50	3 35	4 40	5 85	7 65	3 35	4 40	5 85		7 05	9 30	12 95	19 20
1899	5 55	8 10	12 70	21 05	3 30	4 25	5 70	7 45	3 30	4 25	5 70		6 95	9 15	12 85	19 15
1900	5 50	7 90	12 45	20 55	3 25	4 15	5 50	7 30	3 25	4 15	5 50		6 80	9 00	12 75	19 10
Premium	20 70		38 80	60 40									29 40	36 00	46 60	65 70
1901	6 25	8 45	12 75	21 00	5 25	6 40	8 20	10 45	5 25	6 40	8 20		8 15	10 20	13 80	20 45
Premium									34 90	42 60	54 30	$73 90				
1902	5 95	8 00	12 05	19 95	5 15	6 25	8 00	10 25	8 75	10 85	14 15		7 70	9 60	13 10	19 65
1903	5 80	7 80	11 65	19 30	5 05	6 15	7 80	10 00	8 50	10 40	13 85		7 50	9 30	12 70	19 25
1904	5 70	7 55	11 25	18 70	5 00	6 00	7 60	9 75	8 20	10 15	13 40		7 30	9 00	12 30	18 80
1905	5 55	7 35	10 90	18 10	4 90	5 85	7 40	9 50	7 90	9 85	12 95	18 70	7 05	8 70	11 90	18 30
1906	5 25	6 90	10 15	16 90	4 80	5 75	7 25	9 30	7 35	9 05	12 00	17 60	6 60	8 10	11 05	17 15
Premium					46 40	56 30	70 80	93 20								
1907	5 00	6 50	9 50	15 85	8 35	10 15	13 10	17 75	6 80	8 40	11 20	16 60	6 15	7 55	10 30	16 10
Premium		27 00	38 00	58 30	49 10	58 50	72 00	92 20	36 60	43 80	54 60	72 40	30 40	36 70	46 50	64 00
1908	4 60	5 90	8 50	13 85	8 60	10 20	12 70	16 60	6 85	8 20	10 55	15 00	6 00	7 25	9 55	14 30
1909	4 45	5 65	8 05	13 15	7 95	9 50	11 85	15 80	6 45	7 70	9 90	14 25	5 65	6 85	9 00	13 60
1910	4 30	5 40	7 65	12 50	7 40	8 80	11 00	14 95	6 05	7 20	9 30	13 50	5 35	6 45	8 50	12 90
1911	4 15	5 20	7 25	11 80	6 85	8 10	10 15	14 10	5 65	6 75	8 70	12 75	5 05	6 10	8 00	12 20
1912	4 00	4 95	6 85	11 15	6 30	7 45	9 40	13 20	5 30	6 30	8 10	12 00	4 80	5 70	7 50	11 45
1913	3 85	4 75	6 45	10 50	5 80	6 85	8 60	12 30	4 95	5 85	7 50	11 25	4 50	5 40	7 00	10 80
1914	3 70	4 55	6 10	9 85	5 30	6 20	7 85	11 40	4 60	5 45	6 95	10 50	4 25	5 05	6 55	10 10
1915	3 60	4 30	5 75	9 25	4 80	5 65	7 10	10 45	4 25	5 05	6 40	9 75	4 00	4 75	6 10	9 45
1916	3 45	4 15	5 40	8 60	4 30	5 05	6 40	9 55	3 95	4 60	5 90	9 00	3 75	4 45	5 65	8 75

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium													$35 85	$38 15		
1892													8 20	8 40		
1893													8 10	8 35		
1894													8 00	8 30		
1895													7 90	8 25		
Premium									$48 60	$51 00	$57 00		37 70	40 60		
1896													9 60	10 35		
1897									11 40	11 75	13 65		9 20	10 25		
1898									11 25	11 70	13 60		9 05	10 15		
1899									11 10	11 65	13 55		8 95	10 05		
1900									10 95	11 60	13 50		8 80	9 90		
Premium			$109 10		$66 80	$68 60	$72 90		48 70	50 80	56 00	$69 80	38 30	40 80		
1901									12 70	13 45	15 30	20 10	10 30	11 30		
1902						16 15			11 85	12 60	14 55	19 50	9 65	10 60		
1903					15 15	15 60			11 40	12 15	14 20	19 30	9 35	10 30		
1904					14 50	15 00	16 30		11 00	11 75	13 80	18 95	9 00	10 00		
1905					13 90	14 45	15 90		10 60	11 35	13 40	18 55	8 75	9 65		
1906					12 65	13 20	14 70		9 70	10 45	12 40	17 40	8 05	8 95		
1907			18 05		11 55	12 10	13 65		8 95	9 65	11 55	16 45	7 45	8 30		
Premium	$100 60	$102 10	105 30	$113 90	65 30	67 00	70 90	$81 40	48 10	50 00	54 80	67 60	38 00	40 30	$46 20	
1908	15 80	16 15	16 80	18 30	10 85	11 35	12 55	15 70	8 40	9 05	10 55	14 60	7 05	7 70		
1909	14 40	14 75	15 60	17 45	10 00	10 50	11 75	14 95	7 85	8 45	9 95	13 90	6 60	7 25		
1910	13 05	13 45	14 30	16 55	9 20	9 70	10 90	14 15	7 30	7 90	9 30	13 15	6 20	6 85	8 45	
1911	11 75	12 20	13 10	15 55	8 40	8 90	10 10	13 35	6 75	7 30	8 70	12 45	5 80	6 45	7 95	
1912	10 50	10 95	11 95	14 50	7 60	8 15	9 30	12 55	6 25	6 80	8 10	11 70	5 40	6 00	7 45	
1913	9 25	9 75	10 75	13 45	6 90	7 40	8 55	11 70	5 70	6 25	7 55	10 95	5 05	5 60	7 00	
1914	8 10	8 55	9 60	12 35	6 15	6 70	7 80	10 90	5 25	5 75	6 95	10 25	4 70	5 25	6 55	
1915	6 95	7 45	8 50	11 25	5 45	6 00	7 05	10 05	4 75	5 30	6 45	9 55	4 35	4 85	6 10	
1916	5 85	6 35	7 40	10 15	4 80	5 30	6 40	9 25	4 30	4 80	5 90	8 90	4 00	4 50	5 65	

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

MILWAUKEE, WIS.

[Incorporated 1857; commenced business 1858]

GEO. C. MARKHAM, President — A. S. HATHAWAY, Secretary

INCOME

First year's premiums, without deduction	$5,855,851 90	
Surrender values applied to pay first year's premiums	47,560 62	
Total first year's premiums on original policies	$5,903,412 52	
Dividends applied to purchase paid-up additions and annuities	1,841,543 90	
Consideration for original annuities involving life contingencies	107,494 00	
Consideration for supplementary contracts involving life contingencies	32,631 63	
Total new premiums		$7,885,082 05
Renewal premiums, without deduction	$38,164,316 84	
Dividends applied to pay renewal premiums	9,053,683 08	
Renewal premiums for deferred annuities	28,803 42	
Total renewal premiums		47,246,803 34
Extra premiums for total and permanent disability benefits included in life policies		12,447 61
Extra premiums for war service		13,495 41
Total premium income		$55,157,828 41
Consideration for supplementary contracts *not* involving life contingencies		1,389,273 06
Dividends left with company to accumulate at interest		53,777 57
Interest:		
Mortgage loans	$10,240,366 03	
Bonds and stocks	4,382,724 73	
Premium notes, policy loans or liens	3,267,053 74	
On deposits	96,566 71	
From other sources	229,864 47	
Total		18,216,575 68
Rent		313,045 64
Unknown source		10 00
Bonds principal previously charged off		283,845 00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		2,949 99

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	$76,400 16	
Stocks	88,128 00	
		$164,528 16
Total Income		$75,581,833 51
Ledger Assets, December 31, 1916		359,917,242 36
Total		$435,499,075 87

DISBURSEMENTS

Death claims, $14,060,905.35; additions, $345,736.22	$14,406,641 57	
Matured endowments, $6,155,481.10; additions, $413,334.21	6,568,815 31	
Net losses and matured endowments		$20,975,456 88
Annuities involving life contingencies		245,246 06
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$7,518,529 08	
Applied to pay new premiums	47,560 62	
Total		7,566,089 70
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$2,084,711 68	
Applied to pay renewal premiums	9,053,683 08	
Applied to purchase paid-up additions and annuities	1,841,543 90	
Left with company to accumulate at interest	53,777 57	
Total		13,033,716 23
(*Total paid policyholders*		$41,820,508.87)
Investigation and settlement of policy claims including $5,786.09 for legal expenses		5,786 09
Claims on supplementary contracts not involving life contingencies		704,381 48
Dividends and interest thereon held on deposit surrendered during year		12,451 69
Commissions to agents:		
First year's premiums, $2,721.258; renewals, $3,046,509.81	$5,767,767 81	
Annuities, original, $990.58; renewals, $576.07	1,560 65	
Total		5,769,334 46
Agency supervision and traveling expenses of supervisors		2,444 87
Medical examiners' fees, $261,030.46; inspection of risks, $44,800.53		305,830 99
Salaries and all other compensation of officers, directors, trustees and home office employees		994,937 23
Rent		260,000 00
Advertising, $10.384.27; printing and stationery, $116,616 39; postage, telegraph, telephone and express, $116,314.32; exchange, $13,285.92		256,600 90
Legal expense		5,357 26

Furniture, fixtures and safes		$10,643 70
Repairs and expenses on real estate		131,334 69
Taxes on real estate		76,278 28
State taxes on premiums		525,149 19
Insurance department licenses and fees		29,886 15
All other licenses, fees and taxes including $150,137.84 federal corporation tax		712,719 30
Miscellaneous, including $168,488.56, loan expense; $4,738.41; traveling; $3,115.92, legislative expense; $7,242.25, insurance department examinations; $668.99, miscellaneous interest payments; $10,251.40, pensions; $38,582.37, restaurant; $2,029.32, income tax withheld at source		239,914 48
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		292,987 37
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$7,387 66	
Bonds	80,429 77	
Stocks	793,152 00	
		880,969 43
Total Disbursements		$53,037,516 43
Balance		$382,461,559 44

LEDGER ASSETS

Book value of real estate	$4,082,905 94
Mortgage loans	207,139,244 87
Loans on policies	57,309,037 42
Premium notes	1,736,708 67
Book value of bonds, $110,023,503.06, and stocks, $426,976	110,450,479 06
Cash in company's office	38,215 49
Deposits in trust companies and banks *on interest*	1,698,491 17
Agents' balances, net	6,476 82
Total	$382,461,559 44

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$2,913,965 52	
Bonds	1,556,909 93	
Premium notes, policy loans or liens	1,790,744 83	
Other assets	14,521 10	
Total		6,276,141 38
Rents due and accrued		2,760 84

	New Business	Renewals	
Gross premiums due and unreported	$85,250 32	$2,452,915 97	
Gross deferred premiums	341,429 00	3,218,251 00	
Totals	$426,679 32	$5,671,166 97	
Deduct loading	98,136 24	1,304,368 40	
	$328,543 08	$4,366,798 57	
Net uncollected and deferred premiums			4,695,341 65
Gross Assets			$393,435,803 31

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$6,476 82	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	2,800 34	
Market value of special deposits in excess of corresponding liabilities	46,006 91	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	741,712 12	
Total		796,996 19
Total Admitted Assets		**$392,638,807 12**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on life, endowment and term issues prior to February 1, 1899	$83,440,505		
Same for reversionary additions	4,589,483		
		$88,029,988	
American experience table at 3% on life, endowment and term issues since February 1, 1899	$247,336,002		
Same for reversionary additions	10,656,420		
		257,992,422	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
Actuaries 4%	$235,870		
McClintock 3½%	801,471		
American experience 3%	1,050,397		
		2,087,738	
* Net reserve (paid for basis)			$348,110,148 00
Extra reserve for total and permanent disability benefits included in life policies			8,673 00
Reserve account extra premiums for war service			13,565 81
Present value of amounts not due on supplementary contracts *not* involving life contingencies			6,834,388 00
Liability on policies canceled on which a surrender value may be demanded			11,165 68
Claims for death losses due and unpaid		$56,438 35	
Claims for death losses in process of adjustment or adjusted and not due		174,583 62	
Claims for death losses reported, no proofs received		393,907 32	
Reserve for net death losses incurred but unreported		360,166 00	
Claims for matured endowments due and unpaid		187,266 62	

* Net reserve as computed by Wisconsin insurance department, paid for basis, $348,118,821.

Claims for death losses and other policy claims resisted	$98,281 86	
Annuity claims involving life contingencies due and unpaid	8,563 83	
Total policy claims		$1,279,207 60
Due and unpaid on supplementary contracts *not* involving life contingencies		31,419 49
Dividends left with company to accumulate at interest and accrued interest thereon		169,771 10
Premiums paid in advance, including surrender values so applied		30,714 72
Unearned interest and rent paid in advance		351 64
Commissions to agents, due or accrued		69,245 44
Salaries, rents, office expenses, bills and accounts due or accrued		32,211 22
Medical examiners' fees, $33,491; legal fees, $104.58 due or accrued		33,595 58
Estimated amount of taxes hereafter payable based on business of year of this statement		1,279,726 38
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		781,365 65
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		13,306,783 00
* Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		527,740 75
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		1,324,418 00
Unassigned funds (surplus)		18,794,316 08
Total		$392,638,807 12

* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous†	Total
1898	.....	$501,318 73	.....	$501,318 73
1899	.....	214,206 00	.....	214,206 00
1900	.....	133,586 00	.....	133,586 00
1901	.....	121,956 00	.....	121,956 00
1902	.....	80,285 00	.....	80,285 00
1903	$26,422 02	50,253 00	.....	76,675 02
1904	8,865 00	16,586 00	.....	25,451 00
1905	3,423 00	6,459 00	.....	9,882 00
1906	.....	.....	.....	.....
1907	.....	.....	.....	.....
1908	.....	.....	$99,060 00	99,060 00
1909	.....	.....	139,593 00	139,593 00
1910	.....	.....	100,196 00	100,196 00
1911	.....	.....	106,374 00	106,374 00
1912	.....	.....	97,290 00	97,290 00
1913	.....	.....	63,853 00	63,853 00
1914	.....	.....	50,338 00	50,338 00
1915	.....	.....	27,666 00	27,666 00
1916	.....	.....	4,429 00	4,429 00
Total	$38,710 02	$1,124,649 73	$688,799 00	$1,852,158 75

† 10-year renewable term policies issued 1894 to 1905 inclusive and renewed for successive 10 year periods.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	435,859	$1,133,345,526	89,475	$180,784,986	50,863	$167,493,475	$23,840,997	576,197	$1,505,464,984
Issued during year	42,015	121,494,533	4,887	10,479,900	6,265	28,680,460	3,662,145	53,167	164,317,038
Revived during year	387	821,249	41	62,200	166	615,458	330	594	1,499,237
Increased during year	78	.....	7	.....	.....	.....	.....	85	.....
Totals before transfers	478,339	$1,255,661,308	94,410	$191,327,086	57,294	$196,789,393	.....	.....	.....
Transfers, deductions	4,118	$8,945,054	746	$1,033,301	5,922	$22,135,877	.....	.....	.....
Transfers, additions	5,769	21,644,523	301	802,034	4,716	9,667,675	.....	.....	.....
Balance of transfers	+1,651	+$12,699,469	—445	—$231,267	—1,206	—$12,468,202	.....	.....	.....
Totals after transfers	479,990	$1,268,360,777	93,965	$191,095,819	56,088	$184,321,191	$27,503,472	630,043	$1,671,281,259
Deduct ceased:									
By death	4,020	$11,377,118	615	$1,395,099	344	$1,158,205	$350,085	4,979	$14,280,507
By maturity	.....	.....	2,734	6,146,434	.....	.....	406,071	2,734	6,552,505
By expiry	.....	.....	.....	.....	3,232	7,912,317	501,952	3,232	8,414,269
By surrender	4,516	11,476,087	2,122	4,736,873	560	754,769	597,833	7,198	17,565,562
By lapse	4,739	9,386,960	560	850,400	2,002	7,584,463	917	7,301	17,822,740
By decrease	.....	1,466,934	.....	223,801	19	440,601	88,016	19	2,219,352
Total terminated	13,275	$33,707,099	6,031	$13,352,607	6,157	$17,850,355	$1,944,874	25,463	$66,854,935
(*a*) Outstanding end of year	466,715	$1,234,653,678	87,934	$177,743,212	49,931	$166,470,836	$25,558,598	604,580	$1,604,426,324

(*a*) Paid-up insurance included in the final total (including additions to policies), No. of policies, 67,732, amount, $160,114,912.
The annuities in force December 31st last, were in number 243, representing in annual payments, $93,397.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	70,010	$240,722,168
Issued during year	5,589	20,575,520
Totals	75,599	$261,297,688
Ceased to be in force during year	2,529	7,829,011
In force December 31, 1917	73,070	$253,468,677
Losses and claims:		
Unpaid December 31, 1916	32	$151,875
Incurred during year	981	3,603,752
Totals	1,013	$3,755,627
Settled during year in full	960	3,485,148
Unpaid December 31, 1917	53	$270,479

Premiums collected, without deduction for dividends applied in reduction of premiums, $1,550,269.68; dividends paid in cash, $201,224.95; losses, commissions or other expenses, $8,229,393.27.

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$55,131,885 39			
Deduct gross uncollected and deferred premiums of the previous year	5,686,363 79			
Balance	$49,445,521 60			
Add gross uncollected and deferred premiums December 31, 1917	6,097,846 29			
Total	$55,543,367 89			
Deduct gross premiums paid in advance December 31, 1917	30,714 72			
Balance	$55,512,653 17			
Add gross premiums paid in advance December 31 of previous year	38,114 25			
Gross premiums of the year	$55,550,767 42			
Deduct net premiums on the same	44,194,266 83			
Loading on gross premiums of the year (averaging 20.44 per cent. of the gross premiums)		$11,356,500 59		
Insurance expenses paid during the year	$8,441,003 37			
Deduct insurance expenses unpaid December 31 of previous year (including $1,194,136.40 loading on uncollected and deferred premiums)	2,420,351 20			
Balance	$6,020,652 17			
Add insurance expenses unpaid December 31, 1917 (including $1,402,504.64 loading on uncollected and deferred premiums)	2,797,352 92			
Insurance expenses incurred during the year		8,818,005 09		
Gain from loading			$2,538,495 50	

INTEREST

			Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year	$18,529,621 32			
Deduct interest and rents due and accrued December 31 of previous year	6,036,832 47			
Balance	$12,492,788 85			
Add interest and rents due and accrued December 31, 1917	6,278,902 22			
Total	$18,771,691 07			
Deduct interest and rents paid in advance December 31, 1917	351 64			
Balance	$18,771,339 43			
Add interest and rents paid in advance December 31 of previous year	1,653 11			
Interest earned during the year		$18,772,992 54		
Investment expenses paid during the year	$883,177 68			
Deduct investment expenses unpaid December 31 of previous year	20,299 86			
Balance	$862,877 82			
Add investment expenses unpaid December 31, 1917	19,930 32			
Investment expenses incurred during the year		882,808 14		
Net income from investments		$17,890,184 40		
Interest required to maintain reserve		11,457,267 00		
Gain from interest			$6,432,917 40	

MORTALITY

Expected mortality on net amount at risk		$16,227,438 33		
Death losses paid during the year	$14,406,641 57			
Deduct death losses unpaid December 31 of previous year	1,234,702 18			
Balance	$13,171,939 39			
Add death losses unpaid December 31, 1917	1,033,377 15			
Death losses incurred during the year, including the commuted value of instalment death losses	$14,255,316 54			
Deduct terminal reserves released by death of insured	5,454,639 00			
Actual mortality on net amount at risk		8,800,677 54		
Gain from mortality			7,426,760 79	

ANNUITIES

Expected disbursements to annuitants	$239,950 00	
Deduct reserve expected to be released by death	54,055 00	
Net expected disbursements to annuitants	$185,895 00	

			Gain in surplus	Loss in surplus
Actual annuity claims incurred	$247,734 16			
Deduct reserves released by death of annuitants	32,757 00			
Net actual annuity claims incurred		$214,977 16		
Loss from annuities				$29,082 16

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year	$7,639,559 00			
Deduct amount paid on the same	7,566,089 70			
Gain during the year on said policies surrendered for cash		$73,469 30		
Terminal reserves on policies on account of which extended insurance was granted during the year	$1,161,771 00			
Deduct indebtedness and initial reserves on said extended insurance	1,071,574 00			
Gain during the year on extended insurance		90,197 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$462,746 00			
Deduct indebtedness and initial reserves on said paid-up insurance	461,159 00			
Gain during the year on said paid-up insurance		1,587 00		
Loss from changes and restorations made during the year		—26,828 00		
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		151,386 00		
Total		$289,811 30		
Increase during the year in unpaid surrender values		516 96		
Total gain during the year from surrendered and lapsed policies			$289,294 34	

DIVIDENDS

Dividends paid policyholders in cash, $2,084,-711.68; left with the company to accumulate, $53,777.57		$2,138,489 25		
Dividends applied to pay renewal premiums		9,053,683 08		
Dividends applied to purchase paid-up additions and annuities		1,841,543 90		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		1,227,779 81		
Decrease in surplus on dividend account				14,261,496 04

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account		$10 00		
Carried to loss account		7 22		
Net to profit account			2 78	

INVESTMENT EXHIBIT

REAL ESTATE

		Gain in surplus	Loss in surplus
Gains:			
Profit on sales		$2,949 99	
Losses:			
Decrease in book value			$7,387 66

STOCKS AND BONDS

Gains:			
Increase in book value, other than for accruals	$164,528 16		
From change in difference between book and market value during the year	638,309 80		
Total gain carried in		802,837 96	
Losses:			
Loss on sales or maturity	$292,987 37		
Decrease in book value, other than for amortization	873,581 77		
Total loss carried in			1,166,569 14
Gain on other investments, viz:			
From bonds, principal previously charged off		283,845 00	
Gain from assets not admitted		14,942 48	

MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	6,263 61	
Loss from interest on dividends left with company to accumulate		6,575 51
Loss from adjustment in valuation of supplementary contracts		48,737 60
Loss from special deposit not admitted		6,271 89
Total gains and losses in surplus during the year	$17,798,309 85	$15,526,120 00

SURPLUS

Surplus December 31, 1916	$16,522,126 23	
Surplus December 31, 1917	18,794,316 08	
Increase in surplus		2,272,189 85
Totals	$17,798,309 85	$17,798,309 85

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the prelinimary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, $1,564,709,493; deferred dividend, semi-tontine, $5,347,825; renewable term, $9,884,820; non-participating (including policies issued on lapse or surrender of participating policies), $24,484,186.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$5,230,985 78
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$1,315,005 46	
Deduct loadings on instalments of first year's premiums deferred or due and-unreported December 31, 1916	109,343 32	
Balance	$1,205,662 14	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	95,861 34	
Total loadings		$1,301,523 48
Mortality gains (by " Select and Ultimate " method) on policies issued and paid for in 1917 on business in force December 31, 1917		1,926,686 51
Total margins on business issued and paid for in 1917		$3,228,209 99
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $28,404.25 (including $7,411.80 loading), less the net cost of insurance at select rates for time the policy was in force		23,857 87
Total margins		$3,252,067 86
Commissions on first year's premiums actually disbursed in 1917.	$2,426,014 74	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	200,008 92	
Balance	$2,226,005 82	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	175,397 41	
Total first year's commissions		$2,401,403 23
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$305,830 99	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	49,671 92	
Balance	$256,159 07	
Add amounts incurred but unpaid on this account December 31, 1917	36,306 20	
Total medical and inspection fees		292,465 27
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$2,693,868 50
Excess of margins over expenses		$558,199 36

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$55,550,767 42
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$11,356,500 59
Mortality gains as per Part I of this schedule		1,943,132 58
Total margins allowed by section 97 (as amended) New York Insurance Law		$13,299,633 17
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$9,700,813 23	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes and other outlays exclusively in connection with the real estate, $882,808.14; all other taxes, $1,449,867.51	2,332,675 65	
Total insurance expenses for 1917 directly paid or incurred by the company		7,368,137 58
Excess of total margins over total insurance expenses		$5,931,495 59

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
Canada	$112,685 14	$66,678 23
Virginia	10,000 00	21,211 91
Totals	$122,685 14	$87,890 14

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value
Illinois	$4,000 00
Missouri	154,978 41
Ohio	209,427 53
Wisconsin	3,704,500 00
Washington	10,000 00
Total	$4,082,905 94

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
California	$7,925,000 00	New York	$1,165,000 00
Colorado	2,200,850 00	North Carolina	56,000 00
Georgia	2,745,425 00	North Dakota	3,627,500 00
Idaho	97,500 00	Ohio	11,982,204 78
Illinois	36,719,472 44	Oklahoma	9,340 00
Indiana	8,410,044 25	Oregon	2,489,400 00
Iowa	38,595,639 30	South Dakota	6,977,075 00
Kansas	6,104,655 93	Tennessee	3,933,834 58
Kentucky	7,206,934 17	Utah	20,000 00
Michigan	3,531,465 09	Washington	5,197,911 09
Minnesota	20,480,857 62	Wisconsin	6,993,653 67
Missouri	21,794,671 80		
Nebraska	8,874,810 15		$207,139,244 87

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S 1925 4s	$112,825 45	$100,000	$106,000	$112,685 14
U S Lib 1947 3½s	750,000 00	750,000	750,000	750,000 00
U S Lib 1942 4s	2,567,400 00	2,567,400	2,567,400	2,567,400 00
Alberta Prov Canada deb 1917 1922 5s	282,411 36	300,000	282,000	282,411 36
Albion Mich water 1889 1919 5s	50,662 83	50,000	50,000	50,178 93
Alleghany Co Va road 1916 1946 5s	20,416 47	20,000	20,400	20,416 47
Allen Co Ind court house 1897 1918-35 4s	246,062 86	240,000	232,400	244,870 20
Anderson Co Kans rfdg 1931 5s	90,625 25	85,000	86,590	92,608 65
Athens Co Ohio gen fund rd 1930-39 5s	110,552 50	100,000	110,400	109,010 83
Atlantic City N J water 1926 4½s	102,891 94	100,000	101,000	101,709 66
Augusta Ga flood protection 1944 4½s	190,000 00	190,000	197,600	190,000 00
Bay Co Mich rfdg 1922-27 4s	46,000 00	46,000	44,880	46,535 57
Beatrice Neb rfdg 1935 5s	40,000 00	40,000	39,600	40,000 00
Blount Co Tenn rd 1926-56 5s	213,979 71	200,000	203,600	213,979 71
Brooke Co W Vir permanent rd 1941 5s	31,518 78	30,000	30,600	31,518 78

Bonds:	Book value	Par value	Market value	Amortized value
Buckingham Co Va high 1917 1918-47 5s..	52,710 43	50,000	50,000	52,710 43
Buncombe Co N Car co home 1935 4½s...	20,486 86	20,000	20,000	20,486 86
Buncombe Co N C rd & br 1921-56 5s..	279,287 95	258,000	277,080	279,287 95
California state high 1923 4s.....	74,052 80	75,000	74,250	74,052 80
Campbell Co Tenn high sch 1942 5s.....	45,442 42	45,000	45,900	45,442 42
Campbell Co Va rd 1916 1922-50 4½s.....	109,000 00	109,000	109,000	109,000 00
Carter Co Okla bridge 1934 5s.....	112,129 06	105,000	114,450	112,129 06
Cedar Rapids Iowa fund 1919 4s.....	16,065 62	16,000	16,000	16,109 54
Cerro Gordo Co Iowa fund bridge 1917 1923-31 5s.....	25,389 82	25,000	25,400	25,389 82
Cerro Gordo Co Iowa fund 1924-31 5s....	39,615 63	39,000	39,630	39,615 63
Chatham Co N Car rfdg 1918-24 5s.....	14,286 97	14,000	14,100	14,286 97
Cleveland Ohio school 1917 1918-37 5s....	294,478 85	285,000	305,850	294,478 85
Colorado funding 1922 4s.....	114,000 00	114,000	112,860	114,000 00
Craven Co N C road 1927-47 5s.....	275,000 00	275,000	280,000	275,000 00
Creek County Okla funding 1940 5s.....	123,429 29	119,000	121,380	123,429 29
Davidson County N C roads 1955 5s.....	307,006 20	300,000	312,000	307,006 20
Denver Colorado park dist 1927 5½s.....	505,130 30	500,000	507,080	505,130 30
Dickinson Co Ia 1926-37 5s.....	78,254 39	77,000	78,330	78,254 39
Dodge Co Ga ct hse & rd 1906 1918-36 5s.	101,132 91	97,000	101,100	101,132 91
Duluth Minn ind school 1924 5s.....	155,068 26	150,000	156,000	154,055 43
El Paso Tex school ser 6 1947 5s.....	24,919 35	24,000	25,200	24,919 35
Evanston Ill pub imp 1918 4s.....	3,002 44	3,000	3,000	3,003 68
Faribault Co Minn co ditch 1922-36 5s...	139,787 32	137,000	141,300	139,787 32
Franklin Tenn waterworks 1935 4½s.....	66,243 49	65,000	64,350	66,243 49
Franklin County Tenn road 1956 5s.....	182,274 16	171,000	182,970	182,274 16
Freeport Ill city hall 1918 5s.....	24,146 65	24,000	24,000	24,187 54
Galveston Texas limited debt 1931 5s.....	50,000 00	50,000	50,000	50,000 00
Gaston Co N C pub road 1935 4s.....	100,000 00	100,000	95,000	100,000 00
Grainger County Tenn rd 1936-46 5s....	61,117 58	58,000	59,160	61,117 58
Hale County Ala ct hse & jail 1927 4½s..	30,443 84	30,000	28,800	30,443 84
Hamblen County Tenn turnpike 1925 5s	2,000 00	2,000	2,000	2,000 00
Hamblen County Tenn highway 1945 5s..	153,823 75	150,000	156,000	153,823 75
Hamilton Ohio elec light 1918 5s.....	10,047 38	10,000	10,000	10,054 70
Hamlin Co S D ct hse & jail 1920-35 5s.	62,333 48	60,000	62,650	62,333 48
Henrico Co Va imp 1936 5s.....	53,768 03	50,000	53,000	53,768 03
Hickman Co Tenn highway 1919-57 5s....	226,758 82	213,750	216,394	226,758 82
Hill Co Mont ct hse & jail 1935 5s.....	102,660 43	100,000	103,000	102,660 43
Hill County Mont funding 1935 5s.....	44,143 99	43,000	44,290	44,143 99
Humphreys County Tenn highway 1945 5s	246,189 11	244,000	244,000	246,189 11
Iowa County Iowa funding 1930-33 5s....	30,461 79	30,000	30,530	30,461 79
Jasper Co Ind ct hse 1926 4½s.....	31,000 00	31,000	31,000	31,000 00
" " " 2d ser 1927-32 4½s.	31,141 46	30,000	30,750	31,399 29
" " " 3rd ser 1920 4½s..	15,157 15	15,000	15,150	15,214 85
Jeffersonville Ind rfdg 1922 5s.....	75,645 37	73,500	75,705	75,645 37
Kearney Neb rfdg 1926 5s.....	33,000 00	33,000	33,000	33,000 00
King Co Wash harbor ser A 1931 4½s...	399,183 87	400,000	403,500	399,183 87
" " court house 1933 5s.....	103,073 40	100,000	104,350	103,073 40
" " road 1935 5s.....	100,387 10	95,000	102,600	100,387 10
Knox Co Tenn bridge 1921-26 5s.....	104,309 00	100,000	103,100	103,280 88
Knox Co Tenn pike & bridge 1930-45 5s	155,728 33	150,000	159,350	155,728 33
Lebanon Village Ohio wtrwks 1918-22 5s.	19,000 00	19,000	19,360	19,208 55
Los Angeles Cal school 1931-41 4½s.....	64,219 59	65,000	66,130	64,219 59
Los Angeles Cal wtrwks 1918-43 4½s.....	260,671 91	256,000	257,250	260,671 91
Los Angeles Co Cal hway 1939-42 4½s..	107,445 85	100,000	102,000	107,445 85
Lynchburg Va water 1941 4½s.....	47,354 56	45,000	45,000	47,354 56
Madison Co Ala road 1920 5s.....	22,500 00	22,500	22,500	22,625 94
Madison Co Ky turnpike 1918 4½s.....	8,049 22	8,000	8,000	8,063 63
Madison Co Tenn fdg 1919-27 5s.....	66,992 61	66,000	66,000	66,992 61
Manitoba Prov Dom of Can deb 1922 5s..	360,079 72	381,000	373,380	360,079 72
Martin Co Minn pub dr ditch 1922-36 5s.	98,588 94	97,000	101,030	98,588 94
Maury Co Tenn ct hse & bge 1919-29 4s	175,000 00	175,000	168,500	175,000 00
McCracken Co Ky rfdg 1933 5s.....	103,586 42	100,000	103,000	102,281 79
McMinn Co Tenn road 1941 5s.....	163,884 04	155,000	158,100	163,884 04
Mecklenburg Co Va road 1918-46 5s.....	29,692 60	29,000	30,060	29,692 60
Memphis Tenn school 1921-30 5s.....	152,139 33	150,000	154,570	152,139 33
Monroe Co Tenn road 1926-36 5s.....	103,297 84	100,000	101,500	103,297 84
" " road 1946 5s.....	37,788 05	35,000	35,700	37,788 05
" " road 1942-52 5s	175,000 00	175,000	178,500	175,000 00
Montgomery Co Tenn rd & bge 1935 5s	100,407 72	100,000	100,200	100,121 55
" " " highway 1945 5s...	31,927 75	30,000	30,865	31,927 75
" " " highway 1946 5s..	53,901 40	50,000	51,625	53,901 40
Morgan Co Ga ct hse 1918-35 4½s.....	39,582 00	38,000	38,360	39,582 00
Multnomah County Ore interstate bridge 1923-39 5s	281,860 87	270,000	286,380	281,860 87
Murray Co Minn bridge 1928-37 5s.....	66,065 76	65,000	68,150	66,065 76
Murray Co Minn pub dr ditch 1923-37 5s.	109,636 85	108,000	112,680	109,636 85
Nashville Tenn trunk sewer 1923 4½s....	101,400 04	100,000	100,000	100,000 00

Bonds:	Book value	Par value	Market value	Amortized value
New York City 1960 4¼s	253,324 50	250,000	250,000	253,324 50
New York City 1957 4½s	1,273,433 30	1,150,000	1,219,000	1,273,433 30
Norman Co Minn pub dr ditch 1924-37 5¼s	85,394 96	82,000	83,900	85,394 96
Ontario Prov Can deb 1926 4s	436,186 13	500,000	460,000	436,186 13
Ottawa Kans rfdg 1919-31 4½s	40,335 74	40,000	39,720	40,979 77
Owen County Ky rfdg 1927-37 5s	79,797 37	75,000	77,000	78,549 83
Pasadena Cal water 1918-28 4½s	272,879 50	274,000	274,900	272,879 50
Pickens Co So Car rd 1937 5s	254,694 88	250,000	262,500	254,694 88
Pittsylvania Va rd & br 1948 5s	52,742 52	50,000	53,000	52,742 52
Richmond Co N C rfdg 1935 5s	27,136 77	25,000	25,250	27,136 77
Richmond Va 1929 4s	100,000 00	100,000	98,000	100,000 00
San Antonio Texas street 1931 6s	12,000 00	12,000	12,360	12,229 92
San Antonia Tex rfdg 1946 4½s	101,530 42	100,000	100,000	101,530 42
San Bernardino Co Cal 1922-54 5s	200,133 91	191,000	211,940	200,133 91
San Fran Cal City Hall 1927-34 5s	251,636 03	240,000	251,700	251,636 03
San Fran Cal fire protection 1927-34 5s	73,404 61	70,000	73,400	73,404 61
San Fran Cal hospital 1927-32 5s	51,249 81	49,000	51,230	51,249 81
San Fran Cal sch 1927-34 5s	111,040 71	106,000	111,020	111,040 71
San Francisco Cal sewer 1927-34 5s	36,716 81	35,000	36,750	36,716 81
Spokane Wash rfdg ser A 1931 4½s	303,070 22	300,000	303,000	303,070 22
Spokane Wash rfdg wat ser B 1931 4½s	202,046 80	200,000	202,000	202,046 80
St L Co Minn rural high 1918-25 4½s	109,258 34	110,000	111,050	109,258 34
Sullivan Co Tex rd 1942 4½s	94,486 24	100,000	98,000	94,486 24
Tazewell Co Va rd & br 1929-42 5s	71,796 00	70,000	72,210	71,796 00
Tazewell Co Va rd & br 1922-46 5s	259,442 07	251,900	259,709	259,442 07
Tipton Co Ind court hou 1919-24 5s	64,661 44	63,000	64,290	64,516 75
Tripp Co So Dak fund 1917 1937 5s	202,997 25	200,000	212,000	202,997 25
Waco Tex fund 4th ser 1939 4s	47,312 74	49,000	46,550	49,937 35
" sewer 2d ser 1921 5s	30,000 00	30,000	30,300	29,636 96
" school 1937 5s	49,840 54	47,000	49,350	49,840 54
Wichita Kan rfdg 1906 1919-36 4½s	35,714 00	35,000	35,340	35,714 00
Wichita Kan publ bldg 1939 5s	156,818 62	150,000	156,000	156,818 62
Winston N C wat wks 1924 5s	60,000 00	60,000	61,800	60,202 55
Wise Co Vir pub rd & br 1941 5s	706,702 45	700,000	714,000	706,702 45
Woodford Co Ky rfdg 1918 4s	2,500 00	2,500	2,500	2,500 00
Wyandotte Co Kan fund 1941 4½s	336,832 18	332,000	338,640	336,832 18
At Top & Santa Fe Ry gen mtg 1995 4s	3,137,341 06	3,175,000	2,889,250	3,235,561 61
At Top & Santa Fe Ry E Okla Div 1st mtg 1928 4s	1,624,936 48	1,674,000	1,590,300	1,624,936 48
At Coast L R R 1st consol mtg 1952 4s	471,562 29	500,000	450,000	471,562 29
At & Danville Ry 1st mtg 1948 4s	543,102 62	580,000	464,000	550,589 41
Balti & O R R rfdg & gen mtg 1995 5s	2,524,693 16	2,500,000	2,400,000	2,524,693 16
Balt & Ohio R R 1st mtg 1948 4s	394,940 56	450,000	396,000	394,940 56
Balt & Ohio R R Southwest Div 1st mtg 1925 3½s	231,520 66	250,000	222,500	231,520 66
Cen of Geogia Ry Chat Div P M mtg 1951 4s	672,218 84	720,000	604,800	678,239 36
Cen Pac Ry 1st rfdg mtg 1949 4s	3,999,536 67	4,136,500	3,640,120	4,049,786 42
Cen Pac Ry Throu Sh L Div 1st mtg 1954 4s	589,218 71	600,000	492,000	589,218 71
Ches & Ohio Ry 1st consol mtg 1939 5s	1,394,442 26	1,254,000	1,304,160	1,432,816 06
Chic & Alton R R rfdg mtg 1949 3s	406,666 19	500,000	300,000	406,666 19
Chic Burl & Quin R R gen mtg 1958 4s	854,062 70	908,000	826,280	854,062 70
Chic Burl & Quin R R Ill Div 1949 4s	146,150 34	156,000	145,080	146,150 34
Chic & Erie R R 1st mtg 1982 5s	1,182,476 94	1,000,000	1,050,000	1,219,493 76
Chic Mil & Pudget Sou Ry ser A 1st mtg 1949 4s	1,320,571 76	1,400,000	1,246,000	1,320,571 76
Chic Mil & St P Ry gen & rfdg mtg ser A 2014 4½s	527,937 50	550,000	473,000	527,937 50
Chic Mil & St P Ry gen mtg 1989 4½s	612,213 75	600,000	582,000	612,213 75
" " " 1989 4s	1,201,094 26	1,222,000	1,075,360	1,201,094 26
" " gold 1909 1934 4s	1,185,388 41	1,276,000	1,097,360	1,185,388 41
" " conv 1932 4½s	100,739 96	100,000	91,000	100,739 96
" " gold 1925 1922 4s	622,026 11	650,000	585,000	622,026 11
" " Chic & Pac West Div 1921 5s	2,021,358 93	1,950,000	1,989,000	2,028,667 84
Chic & Nor West Ry gen mtg 1987 4s	493,057 12	500,000	455,000	493,057 12
Chic & Nor West Ry ext 1926 4s	98,707 85	100,000	94,000	98,707 85
The Chic Rock Isl & Pac Ry 1st & rfdg mtg 1934 4s	736,860 92	800,000	576,000	736,860 92
Chic St L & N Or R R consol mtg 1951 5s	152,210 37	143,000	150,150	152,210 37
Chic St L & New Or R R Mem Div 1st mtg 1951 4s	882,420 22	839,000	721,540	902,704 44
Chic & West Ind R R consol mtg 1952 4s	472,296 37	500,000	365,000	472,296 37
Cin Find & Ft Wayne Ry 1st mtg 1923 4s	279,123 77	453,000	90,600	90,600 00
Cin Ind & West R R 1st mtg 1965 5s	489,600 00	489,600	381,888	489,600 00
Cleve Ak & Col Ry gen mtg 1927 5s	150,654 61	140,000	140,000	150,654 61
Cleve Cin Chic & St L Ry Cairo Vincen & Chic Ry 1st mtg 1939 4s	118,640 60	121,000	100,430	122,898 02

Bonds:	Book value	Par value	Market value	Amortized value
Cleve Cin Chic & St L Ry Cin Wab & Mich Ry 1st mtg 1991 4s	21,385 22	22,000	16,500	22,000 00
Den & Rio Gr R R consol mtg 1936 4s	1,410,933 61	1,429,000	1,086,040	1,429,000 00
Den & Rio Gr R R consol mtg 1936 4½s	337,233 20	321,000	266,430	341,880 65
Des Moines & Ft Dodge R R 1st mtg 1935 4s	310,412 01	315,000	201,600	310,412 01
Elgin Joliet & East Ry 1st mtg 1941 5s	1,059,318 80	950,000	988,000	1,049,883 84
Erie R R prior lien mtg 1996 4s	1,951,030 00	2,000,000	1,620,000	1,976,390 87
Gr No Ry 1st & rfdg mtg ser A 1961 4¼s	700,000 00	700,000	672,000	700,000 00
Gulf & Ship Isl R R 1st rfdg & ter mtg 1952 5s	205,311 00	200,000	166,000	208,046 96
Ill Cen R R & Chic St L & N Or R R jt 1st rfdg mtg ser A 1963 5s	98,933 77	100,000	98,000	98,933 77
Ill Cen R R Louisville Div & Ter 1st mtg 1953 3½s	1,229,230 50	1,300,000	1,027,000	1,276,624 87
Ill Cent R R rfdg mtg 1955 4s	1,580,351 39	1,666,000	1,449,420	1,580,351 39
Ill Cen R R col tr 1952 4s	90,341 02	100,000	87,000	90,341 02
Ind Ill & Iowa R R 1st mtg 1950 4s	547,025 20	550,000	489,500	556,018 90
Iowa Cen Ry 1st mtg 1938 5s	1,239,621 59	1,146,000	1,008,480	1,259,228 27
Iowa Minn & Nor West Ry 1st mtg 1935 3½s	417,491 91	450,000	400,500	417,491 91
Kentucky Cen Ry 1st mtg 1987 4s	178,249 46	181,000	150,230	181,000 00
L Erie & West R R 1st mtg 1937 5s	728,440 26	645,000	619,200	746,267 16
Lake Shore & Mich Southn Ry gold 1903 1928 4s	48,639 60	50,000	46,500	48,639 60
Lake Shore & Mich Southn Ry gold 1906 1931 4s	90,945 08	100,000	92,000	90,945 08
Lehigh Val Rail Way 1st mtg 1940 4½s	128,205 89	122,000	119,560	131,183 25
Lehigh Val Ter Ry 1st mtg 1941 5s	1,061,587 35	962,000	1,048,580	1,057,035 52
Louisv Hend & St L Ry 1st mtg 1946 5s	442,237 81	400,000	408,000	442,237 81
Louisville & Nash R R uni mtg 1940 4s	2,209,041 19	2,223,000	2,045,160	2,231,491 79
Louisville & Nash R R At Knox & Cin Div gold 1955 4s	583,237 70	628,000	533,800	583,237 70
Manitowoc Gr Bay & Nor West Ry 1st mtg 1941 3½s	462,634 61	500,000	410,000	462,634 61
Mich Cen R R 1st mtg 1952 3½s	811,049 84	1,000,000	810,000	811,049 84
Mil Sparta & N West Ry 1st mtg 1947 4s	548,553 63	583,000	518,870	548,553 63
Minn & St L R R 1st & rfdg mtg 1949 4s	1,844,595 67	1,904,000	1,028,160	1,028,160 00
Minn St P & Sault Ste Marie Ry 1st consol mtg 1938 5s	1,045,935 36	1,000,000	1,040,000	1,045,935 36
Minn St P & Sault Ste Marie Ry 1st consol mtg 1938 4s	1,487,068 05	1,550,000	1,410,500	1,487,068 05
Miss Kan & Tex Ry 1st mtg 1990 4s	392,674 34	475,000	294,500	294,500 00
N Y Chic & St L R R 1st mtg 1937 4s	808,596 75	789,000	725,880	824,218 34
N Y & N Jer R R 1st mtg 1932 5s	667,625 07	655,000	655,000	667,625 07
N Y Ont & West Ry rfdg mtg 1992 4s	2,033,636 54	2,000,000	1,480,000	2,109,161 18
N Y West & Bost Ry 1st mtg ser 1 1946 4½s	481,344 84	500,000	310,000	481,344 84
Nor & West Ry 1st consol mtg 1996 4s	1,930,557 25	2,000,000	1,820,000	2,033,961 12
Nor Ohio Ry 1st mtg 1945 5s	678,953 75	595,000	565,250	682,178 02
Nor Pac Ry prior lien mtg 1997 4s	1,536,771 46	1,550,000	1,395,000	1,557,442 69
Nor Pac Ry St Paul-Duluth Div mtg 1996 4s	1,077,240 06	1,116,000	1,004,400	1,126,762 12
Ore R R & Nav Co consol mtg 1946 4s	268,602 92	275,000	244,750	274,198 93
Oregon-Wash R R & Nav Co 1st & rfdg mtg ser A 1961 4s	696,605 14	800,000	664,000	696,605 14
Penn R R consol mtg 1960 4½s	1,042,933 28	1,000,000	1,030,000	1,042,933 28
Penn R R gen mtg 1965 4½s	1,925,914 89	1,965 000	1,925,700	1,925,914 89
Peoria & East Ry 1st consol mtg 1940 4s	1,375,680 70	1,400,000	868,000	1,387,770 62
Pere Marq Ry 1st mtg 1956 4s	369,844 81	500,000	355,000	369,844 81
Pere Marquette Ry 1st mtg 1956 5s	53,770 50	56,900	50,641	53,770 50
Rutland R R 1st consol mtg 1941 4½s	650,462 79	620,000	514,600	650,462 79
Seaboard Air Line Ry Atlanta-Blr Div 1st mtg 1933 4s	269,263 48	300,000	252,000	271,342 31
Sherman Shreve & South Ry 1st mtg 1943 5s	532,760 36	610,000	122,000	122,000 00
South Bound R R 1st mtg 1941 5s	314,392 38	300,000	306,000	303,718 57
South Pac R R 1st rfdg mtg 1955 4s	691,277 84	758,000	674 620	691,277 84
South Ry 1st consol mtg 1994 5s	2,475,558 57	2,150,000	2,128,500	2,542,488 85
St L Ir Mount & Sou Ry gen consol ry and land gran mtg 1931 5s	1,981,697 94	1,850,000	1,831,500	2,028,834 92
St L Ir Mount & South Ry ri & gulf div 1st mtg 1933 4s	2,323,189 10	2,450,000	1,862,000	2,323,189 10
St L Peoria & Nor West Ry 1st mtg 1948 5s	210,775 35	200,000	208,000	210,775 35
Texas & Okla R R 1st mtg 1943 5s	197,343 99	200,000	80,000	80,000 00
The Texas & Pac Ry 1st mtg 2000 5s	424,119 94	350,000	343,000	424,119 94
Tol St L & W R R pr lie mtg 1925 3½s	1,716,560 60	1,844,000	1,512,080	1,747,090 58

Bonds:	Book value	Par value	Market value	Amortized value
Union Pac R R 1st mtg r r & land gr 1947 4s	2,390,930 21	2,354,000	2,236,300	2,458,485 75
U Pac R R 1st lien & rfdg mtg 2008 4s	2,740,487 94	2,860,000	2,545,400	2,740,487 94
The Vir Ry 1st mtg 1962 5s	676,174 51	700,000	658,000	676,174 51
Wab R R Des Moin Div 1st mtg 1939 4s	844,059 06	873,000	707,130	852,369 86
Wab R R Omaha Div 1st mtg 1941 3½s	852,170 66	974,000	730,500	864,091 08
Wab R R Tol & Chic Div 1st mtg 1941 4s	1,109,209 16	1,131,000	927,420	1,107,556 02
Wis Cen Ry 1st gen mtg 1949 4s	1,460,444 31	1,635,000	1,308,000	1,460,444 31
Wis Cen Ry Sup & Dul Div & Ter 1st mtg 1936 4s	812,307 73	915,000	741,150	812,307 73
Ranier Realty Co 1st mtg 1935 5½s	15,000 00	15,000	15,000	15,000 00
Stocks:				**Market value**
9,792 Cin Ind & W R R com vot tr cer	88,128 00	979,200	88,128	88,128 00
9,792 Cin Ind & W R R pref vot tr cert	186,048 00	979,200	186,048	186,048 00
955 Pere Marque Ry com vot tr cert	19,100 00	95,500	21,010	21,010 00
1,910 Pere Marque Ry pref vot tr cert	133,700 00	191,000	89,770	89,770 00
	$110,450,479 06	$113,467,450	$99,785,203	$109,708,766 94

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
The First National Bank, Milwaukee, Wis.	$1,032,746 21	$921,732 41	$821,375 89	$729,508 83	$757,438 71	$691,537 28
Wisconsin National Bank, Milwaukee, Wis.	1,045,145 18	1,055,607 51	907,370 51	777,114 49	786,103 99	905,438 09
National Exchange Bank, Milwaukee, Wis.	878,179 03	847,226 35	631,661 64	664,226 77	655,807 49	572,049 84
Marine National Bank, Milwaukee, Wis.	789,756 63	742,958 64	570,866 84	595,190 33	574,498 90	565,835 75
Second Ward Savings Bank, Milwaukee, Wis.	810,000 00	780,000 00	570,000 00	590,000 00	590,000 00	550,000 00
Chase National Bank, New York, N. Y.	1,250,000 00	1,410,072 92	868,531 55	922,388 30	691,094 41	784,420 40

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31 1917
The First National Bank, Milwaukee, Wis.	$894,300 69	$845,862 24	$925,865 01	$706,761 88	$787,429 84	$600,759 26	$335,324 44
Wisconsin National Bank, Milwaukee, Wis.	987,272 49	849,368 09	881,452 20	722,275 91	851,494 97	595,197 47	330,628 78
National Exchange Bank, Milwaukee, Wis.	746,700 79	703,042 50	827,446 00	567,587 48	618,975 41	460,477 51	329,492 08
Marine National Bank, Milwaukee, Wis.	700,184 23	665,188 74	698,845 39	506,489 62	582,606 87	464,205 88	288,264 87
Second Ward Savings Bank, Milwaukee, Wis.	700,000 00	660,000 00	700,000 00	520,000 00	580,000 00	460,000 00	275,000 00
Chase National Bank, New York, N. Y.	841,518 10	705,337 57	422,001 15	537,544 79	431,232 14	455,069 13	139,781 00

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Geo. C. Markham	Milwaukee, Wis	$45,000 00	Various dates during the year	Board of Trustees
Vice-President	W. D. Van Dyke	"	27,500 00	"	"
Second Vice-President	P. R. Sanborn	"	22,500 00	"	"
Secretary	A. S. Hathaway	"	15,000 00	"	"
General Counsel	John Barnes	"	15,000 00	"	"
Actuary	Percy H. Evans	"	13,500 00	"	"
Medical Director	J. W. Fisher	"	15,000 00	"	"
Superintendent of Agencies	Geo. E. Copeland	"	14,500 00	"	"
Assistant Secretary	E. D. Jones	"	10,000 00	"	"
Second Assistant Secretary	T. J. Knox	"	6,500 00	"	"
Third Assistant Secretary	G. L. Anderson	"	5,000 00	"	"
Associate Counsel	Joseph R. Dyer	"	11,000 00	"	"
Assistant Counsel	Sam T. Swansen	"	8,541 67	"	"
Assistant Counsel	H. N. Laflin	"	6,500 00	"	"
Second Assistant Counsel to July 18, 1917	Wm. R. Nethercut	"	7,500 00	"	"
Assistant Actuary	Frank C. Hemsing	"	6,000 00	"	"
Assistant Medical Director	Geo. A. Harlow	"	10,000 00	"	"
Second Assistant Medical Director	Wm. Thorndike	"	6,000 00	"	"
Third Assistant Medical Director	D. E. W. Wenstrand	"	5,541 67	"	"
Assistant Superintendent of Agencies	M. H. O. Williams	"	6,000 00	"	"
Manager of Real Estate	W. R. Adams	"	7,500 00	"	"
Auditor	Shepard E. Barry	"	4,625 00	"	"
Cashier	W. P. Behling	"	5,000 00	"	"
Assistant Cashier	J. E. Birkhaeuser	"	2,800 00	"	"
Superintendent of Inspection Department	Chas. B. Piper	"	6,500 00	"	"
Superintendent of Claim Department	E. H. Hooker	"	5,000 00	"	"
Asst. Superintendent of Claim Department	Jos. T. Gallagher	"	2,500 00	"	"
Superintendent of Supplies Department	O. G. Rieck	"	4,500 00	"	"
Sec. of Executive Committee to July 18, 1917	Thos. E. Balding	"	5,875 00	"	"
General Loan Agent	Frank C. Lewis	"	5,312 50	"	"
Special Loan Agent	L. H. Bush	Des Moines, Iowa	6,000 00	"	"
Medical Examiner	L. M. Gibson	New York, N. Y	5,453 00	"	"
Bond Work	F. E. Wilman	Milwaukee, Wis	5,500 00	"	"
Fire Insurance Work	C. G. Hinsdale	"	5,500 00	"	"
Trustees and Members of Committees	A. K. Hamilton	"	7,500 00	"	"
" " "	F. C. Winkler	"	7,500 00	"	"
" " "	H. F. Whitcomb	"	7,500 00	"	"
" " "	E. J. Lindsay	"	7,500 00	"	"

SCHEDULE — (*Continued*)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Trustees and Members of Committees	Chas. Allis	Milwaukee, Wis	$5,000 00	Various dates during the year	Board of Trustees
" " "	Fred Vogel, Jr	"	2,500 00	"	" "
" " "	L. J. Petit	"	2,500 00	"	" "
Trustees	B. K. Miller	"	75 00	"	" "
"	Geo. H. Benzenberg	"	50 00	"	" "
"	E. D. Adler	"	75 00	"	" "
"	W. N. Fitzgerald	"	100 00	"	" "
"	A. W. Mayhew	"	100 00	"	" "
"	S. H. Markham	"	100 00	"	" "
"	Frederick L. Sivyer	"	75 00	"	" "
"	Mitchell Joannes	Green Bay, Wis	131 92	"	" "
"	J. M. Olin	Madison, Wis	120 69	"	" "
"	A. J. Frame	Waukesha, Wis	51 75	"	" "
"	Homer A. Miller	Des Moines, Iowa	188 35	"	" "
"	Percy C. Maderia	Philadelphia, Pa	481 98	"	" "
"	Wm. Irvine	Chippewa Falls, Wis	150 20	"	" "
"	John E. Wilder	Chicago, Ill	88 09	"	" "
"	Francis F. Prentiss	Cleveland, Ohio	240 00	"	" "
"	Henry D. Harlan	Baltimore, Md	646 56	"	" "
"	Z. G. Simmons	Kenosha, Wis	26 50	"	" "
"	Edward R. Tinker	New York, N. Y	522 50	"	" "
"	Erskine Clement	Boston, Mass	184 63	"	" "
"	Francis G. Echols	Hartford, Conn	195 00	"	" "
"	Arthur C. Smith	Omaha, Neb	128 68	"	" "
"	Shackelford Miller	Louisville, Ky	76 85	"	" "
	Retail Credit Co	Atlanta, Ga	19,305 16	"	" "
	Jordan Reporting Co	New York, N. Y	11,331 63	"	" "
	Snodgrass & Smith	Harrisburg, Pa	10,799 43	"	" "
General Agents*	Albee & Amesbury	Portland, Ore	45,185 90	Monthly reports.	" "
"	J. F. & W. F. Atkinson	Brooklyn, N. Y	81,030 85	"	" "
"	R. C. & F. Aunspaugh	Raleigh, N. C	11,123 38	"	" "
"	A. L. Baldwin	Washington, D. C	18,127 20	"	" "
"	R. O. Becker	Peoria, Ill	77,695 21	"	" "
"	J. I. Behling	Columbus, Ohio	52,816 41	"	" "
"	B. G. Bennett	Rochester, N. Y	66,730 45	"	" "
"	F. C. Brehm	Troy, N. Y	18,223 69	"	" "
"	J. I. D. Bristol	New York, N. Y	557,171 85	"	" "
"	C. T. Brockway	Utica, N. Y	38,988 95	"	" "
"	L. M. Bull	Poughkeepsie, N. Y	15,410 43	"	" "
"	E. N. Caldwell	Glasgow, Ky	17,631 10	"	" "
"	D. N. Cameron	Oshkosh, Wis	111,368 26	"	" "

"	E. E. Cantrall	Springfield, Ill	16,503 44
"	T. A. Cary	Richmond, Va	65,114 86
"	W. W. Case	Springfield, Mass	24,542 17
"	E. W. Chubb	Manchester, N. H	6,816 39
"	H. A. Clark	Princeton, Ill	33,776 28
"	J. C. Clark	Oklahoma, Okla	29,102 37
"	H. N. Cockerline	Albany, Ore	11,869 14
"	Coleman & Wonsetler	Norristown, Penn	12,682 77
"	J. M. Cowan	Aurora, Ill	95,089 14
"	E. A. Crooks	Boise, Idaho	29,366 29
"	H. E. Crouch	Buffalo, N. Y	109,579 63
"	Downes & Miller	Baltimore, Md	70,974 35
"	C. R. Dunton	Bangor, Maine	14,143 86
"	Emmert Bros	Muskogee, Okla	45,602 85
"	Fansler & Hoffman	Philadelphia, Pa	90,427 62
"	W. J. Fischer	St. Louis, Mo	126,723 40
"	E. Fretz, Jr	Grand Forks, N. D	32,271 39
"	H. S. Fuller	Milwaukee, Wis	148,709 03
"	W. T. Gage	Detroit, Mich	113,125 84
"	J. C. Garland	Dubuque, Iowa	61,938 94
"	T. A. Garrigues	Seattle, Wash	52,240 80
"	R. S. Goldsbury	Pittsburg, Pa	94,341 80
"	O. L. Gooding	Newark, N. J	20,455 17
"	S. D. Goza	Helena, Mont	40,160 73
"	F. A. Griswold	Hartford, Conn	110,675 38
"	C. K. Hammitt	Trenton, N. J	33,058 31
"	W. F. Hazelton	Providence, R. I	37,074 97
"	Hobart & Oates	Chicago, Ill	321,233 34
"	A. C. Hoene	Duluth, Minn	19,363 77
"	J. D. James	Scranton, Penn	14,365 91
"	I. Kaufmann	Minneapolis, Minn	108,577 30
"	E. J. Kohl	East St. Louis, Ill	18,453 11
"	Lanford, Schuler & Fahey	St. Paul, Minn	47,969 77
"	M. W. Mack	Cincinnati, O	73,692 98
"	Mack & Johnston	South Bend, Ind	63,773 28
"	John Mallanney	Sioux Falls, S. D	73,552 82
"	Franklin Mann	Omaha, Neb	95,419 86
"	J. M. Markham	Dayton, O	46,156 71
"	Marsh & Dibble	Cleveland, O	74,330 81
"	E. F. Mills	Salt Lake City, Utah	13,882 82
"	W. K. Murphy	Los Angeles, Cal	51,314 61
"	W. F. McCaughey	Racine, Wis	72,605 76
"	J. W. McGiveran	Hudson, Wis	34,279 14
"	W. M. McKercher	Sioux City, Iowa	36,860 07
"	Newell & Blossom	Grand Rapids, Mich	34,213 43
"	L. S. Norton	Pennington, Vt	10,048 81
"	C. H. Parsons	Toledo, O	78,798 69

SCHEDULE — (*Concluded*)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agents*	Pearson & Larson	Kansas City, Mo.	$58,230 69	Monthly reports	Board of Trustees
"	C. A. Pelton	Binghamton, N. Y.	18,105 84	"	" "
"	Henry Phillips	Syracuse, N. Y.	30,495 57	"	" "
"	Pinkus, Mills & Pinkus	Indianapolis, Ind.	89,447 99	"	" "
"	E. W. & C. H. Poindexter	Kansas City, Kas.	100,612 65	"	" "
"	C. H. Porter	Albany, N. Y.	12,976 44	"	" "
"	J. A. Reinhardt	Spokane, Wash.	51,220 79	"	" "
"	G. N. Reynolds	Lancaster, Pa.	59,990 33	"	" "
"	G. S. Rodd	Houghton, Mich.	22,623 47	"	" "
"	C. D. Rodman	Louisville, Ky.	23,207 83	"	" "
"	C. H. Sagar	Worcester, Mass.	33,828 61	"	" "
"	Shakshesky & McMillen	Madison, Wis.	67,728 26	"	" "
"	G. L. Shipman	Kalamazoo, Mich.	29,625 25	"	" "
"	G. E. Smith	Portland, Maine	19,970 56	"	" "
"	L. E. P. Smith	Boston, Mass.	101,999 05	"	" "
"	Smith, Thomas & Thomas	San Francisco, Cal.	100,518 87	"	" "
"	E. M. Standley	Beaver, Penn.	22,258 14	"	" "
"	Stevenson & Melone	Rochester, Minn.	67,067 96	"	" "
"	J. R. Swengle	Altoona, Penn.	22,828 14	"	" "
"	C. B. & H. M. Taylor	Wheeling, W. Va.	58,492 72	"	" "
"	P. G. Teeple	Marquette, Mich.	26,682 96	"	" "
"	P. T. Throop	Nashville, Tenn.	78,724 63	"	" "
"	G. G. Vance	Greensburg, Penn.	17,677 66	"	" "
"	C. D. Van Vechten	Cedar Rapids, Iowa	63,502 25	"	" "
"	Th. Von Rolf	Los Angeles, Cal.	25,167 29	"	" "
"	B. N. Waller	Des Moines, Iowa	59,333 77	"	" "
"	J. M. Wheelock	Denver, Col.	120,525 91	"	" "
"	W. W. White	Atlanta, Ga.	79,498 01	"	" "
"	H. L. Williams	Davenport, Iowa	46,491 94	"	" "
"	F. L. Wright	Harrisburg, Penn.	22,132 90	"	" "
Total			$5,924,643 83		

* The following represent amounts paid account of commissions, due under General Agency contracts, the greater portion was paid to sub-agents, whose individual compensation is not ascertainable from the books of the company.

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 63**	**$26 49**	**$38 46**	**$60 04**												
1886	8 06	11 75	17 54	26 03	$5 57	$7 43	$9 62	$11 48	$5 57	$7 43	$9 62	$11 48	$5 57	$7 43	$9 62	$11 48
1887	7 84	11 43	17 16	25 71	5 41	7 22	9 40	11 34	5 41	7 22	9 40	11 34	5 41	7 22	9 40	11 34
1888	7 63	11 12	16 77	25 39	5 26	7 01	9 18	11 19	5 26	7 01	9 18	11 19	5 26	7 01	9 18	11 19
1889	7 43	10 81	16 39	25 03	5 11	6 81	8 96	11 03	5 11	6 81	8 96	11 03	5 11	6 81	8 96	11 03
1890	7 23	10 52	16 00	24 66	4 97	6 62	8 74	10 85	4 97	6 62	8 74	10 85	4 97	6 62	8 74	10 85
1891	7 04	10 23	15 62	24 25	4 83	6 42	8 52	10 67	4 83	6 42	8 52	10 67	4 83	6 42	8 52	10 67
1892	6 85	9 95	15 23	23 82	4 70	6 24	8 30	10 47	4 70	6 24	8 30	10 47	4 70	6 24	8 30	10 47
1893	6 68	9 68	14 85	23 37	4 57	6 07	8 08	10 26	4 57	6 07	8 08	10 26	4 57	6 07	8 08	10 26
1894	6 51	9 43	14 46	22 91	4 45	5 90	7 86	10 05	4 45	5 90	7 86	10 05	4 45	5 90	7 86	10 05
1895	6 35	9 18	14 08	22 45	4 33	5 73	7 65	9 83	4 33	5 73	7 65	9 83	4 33	5 73	7 65	9 83
1896	6 19	8 93	13 70	21 98	4 22	5 57	7 43	9 62	4 22	5 57	7 43	9 62	4 22	5 57	7 43	9 62
1897	6 05	8 69	13 33	21 51	4 12	5 41	7 22	9 40	4 12	5 41	7 22	9 40	7 01	9 21	12 56	17 47
P emium													**26 95**	**34 01**	**45 38**	**64 95**
1898	5 92	8 46	12 97	21 04	4 02	5 26	7 01	9 18	4 02	5 26	7 01	9 18	6 85	9 03	12 48	17 96
Premium	**21 35**	**27 93**	**39 31**	**60 34**									**31 33**	**37 80**	**47 95**	**66 10**
1899	7 91	10 80	15 93	24 77	8 89	10 75	13 28	16 17	8 89	10 75	13 28	16 17	11 07	13 70	17 78	24 15
1900	7 67	10 42	15 37	24 04	8 74	10 53	13 00	15 89	8 74	10 53	13 00	15 89	10 62	13 15	17 19	23 79
1901	7 45	10 06	14 82	23 29	8 60	10 32	12 73	15 60	8 60	10 32	12 73	15 60	10 18	12 61	16 58	23 32
1902	7 23	9 70	14 28	22 54	8 46	10 11	12 46	15 30	11 34	13 83	17 60	23 07	9 75	12 08	15 97	22 75
Premium									**37 61**	**45 10**	**56 28**	**74 75**				
1903	7 02	9 36	13 75	21 78	8 33	9 92	12 20	15 01	10 80	13 19	16 91	22 64	9 35	11 56	15 36	22 13
1904	6 82	9 04	13 24	21 02	8 20	9 73	11 94	14 71	10 28	12 56	16 20	22 10	8 95	11 06	14 75	21 46
1905	6 63	8 73	12 73	20 27	8 07	9 55	11 69	14 42	9 78	11 95	15 50	21 48	8 56	10 58	14 14	20 76
1906	6 44	8 43	12 23	19 53	7 95	9 37	11 45	14 13	9 30	11 36	14 79	20 79	8 19	10 11	13 53	20 04

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Continued*)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$37 44	$44 51	$54 83	$71 47	$31 23	$37 31	$46 69	$63 32
1907	$6 25	$8 14	$11 75	$18 79	$10 79	$12 64	$15 25	$18 65	8 67	10 23	12 73	16 97	7 74	9 20	11 76	16 68
Premium	**20 55**	**26 88**	**37 82**	**58 06**	**49 97**	**59 46**	**72 94**	**93 10**	**36 98**	**44 23**	**54 99**	**72 63**	**30 63**	**36 85**	**46 57**	**63 88**
1908	5 35	6 90	9 92	15 97	10 90	12 95	16 02	20 68	8 45	10 12	12 90	17 93	7 25	8 75	11 44	16 76
1909	5 18	6 64	9 46	15 26	10 25	12 17	15 11	19 81	8 01	9 58	12 23	17 15	6 91	8 33	10 87	16 01
1910	5 01	6 38	9 02	14 55	9 63	11 42	14 21	18 89	7 58	9 06	11 56	16 36	6 59	7 92	10 32	15 27
1911	4 85	6 13	8 59	13 85	9 02	10 70	13 33	17 94	7 18	8 56	10 91	15 55	6 28	7 53	9 78	14 53
1912	4 70	5 89	8 18	13 16	8 44	9 99	12 46	16 97	6 78	8 07	10 28	14 75	5 98	7 14	9 25	13 80
1913	4 55	5 66	7 78	12 49	7 87	9 31	11 62	15 99	6 40	7 60	9 66	13 95	5 68	6 77	8 74	13 07
1914	4 41	5 43	7 40	11 83	7 32	8 65	10 80	15 01	6 03	7 14	9 07	13 16	5 40	6 41	8 25	12 36
1915	4 27	5 22	7 04	11 19	6 79	8 01	10 01	14 03	5 67	6 70	8 49	12 37	5 13	6 07	7 78	11 66
1916	4 13	5 01	6 69	10 56	6 28	7 39	9 24	13 05	5 33	6 28	7 94	11 60	4 86	5 73	7 33	10 97

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Continued*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
1892													$9 06	$9 79	$11 14	
Premium													**35 91**	**38 92**	**46 13**	
1893													8 90	9 84	11 73	
1894													8 74	9 83	12 11	
1895													8 56	9 77	12 34	
1896													8 37	9 68	12 46	
1897									$9 52	$10 22	$11 52	$14 03	8 18	9 55	12 47	
Premium									**46 07**	**48 58**	**54 60**	**69 15**				
1898									9 29	10 14	11 81	15 34	7 99	9 41	12 42	
Premium									**49 36**	**51 43**	**56 44**	**69 78**	**39 11**	**41 55**	**47 64**	**$63 47**
1899									16 77	17 71	19 60	23 76	13 53	14 81	17 71	24 43
1900									15 92	16 91	18 97	23 63	12 90	14 19	17 12	23 90
1901									15 10	16 13	18 32	23 33	12 30	13 58	16 52	23 30
1902					$18 75	$19 53	$20 87	$23 40	14 30	15 35	17 63	22 88	11 71	12 98	15 91	22 65
Premium					**66 99**	**68 81**	**72 95**	**83 96**								
1903					17 62	18 46	20 01	23 19	13 53	14 59	16 94	22 34	11 15	12 40	15 30	21 96
1904					16 53	17 41	19 13	22 78	12 78	13 85	16 23	21 73	10 60	11 83	14 69	21 25
1905					15 47	16 39	18 23	22 24	12 06	13 14	15 53	21 06	10 07	11 29	14 09	20 53
1906					14 45	15 40	17 32	21 59	11 36	12 44	14 82	20 36	9 56	10 75	13 49	19 80
Premium					**66 61**	**67 46**	**70 00**	**78 18**	**49 21**	**50 36**	**53 88**	**64 71**	**39 08**	**40 65**	**45 42**	**59 20**
1907	$18 **22**	$18 08	$17 83	$17 47	13 11	13 16	13 63	15 43	10 54	10 75	11 71	14 85	9 03	9 39	10 81	15 06

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

EAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$102 73**	**$104 48**	**$107 42**	**$115 51**	**$66 69**	**$68 21**	**$71 84**	**$81 95**	**$48 86**	**$50 64**	**$55 15**	**$67 61**	**$38 50**	**$40 64**	**$46 25**	**$61 23**
1908	20 54	21 30	22 01	23 69	14 06	14 57	15 83	19 19	10 69	11 32	12 93	17 26	8 73	9 45	11 38	16 40
1909	19 02	19 83	20 65	22 72	13 14	13 66	14 93	18 37	10 06	10 68	12 25	16 50	8 27	8 97	10 82	15 67
1910	17 56	18 39	19 30	21 67	12 25	12 78	14 05	17 51	9 45	10 06	11 58	15 74	7 82	8 51	10 27	14 94
1911	16 14	17 00	17 97	20 56	11 39	11 92	13 18	16 64	8 86	9 47	10 93	14 97	7 39	8 06	9 73	14 22
1912	14 78	15 66	16 67	19 41	10 56	11 09	12 33	15 76	8 29	8 88	10 30	14 21	6 97	7 62	9 21	13 51
1913	13 46	14 35	15 39	18 23	9 75	10 29	11 50	14 88	7 74	8 32	9 68	13 45	6 57	7 20	8 70	12 81
1914	12 18	13 09	14 14	17 04	8 98	9 51	10 70	14 00	7 21	7 78	9 08	12 71	6 18	6 79	8 22	12 12
1915	10 95	11 87	12 93	15 84	8 23	8 76	9 92	13 13	6 70	7 26	8 51	11 97	5 80	6 39	7 75	11 45
1916	9 76	10 69	11 75	14 65	7 51	8 03	9 16	12 27	6 20	6 75	7 95	11 25	5 44	6 01	7 30	10 79

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35	
	15-YEAR PERIOD		20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	.....	.....	$19 63	$176 72	$26 49	$242 8[illegible]
10-payment life	.....	.....	42 05	174 73	52 38	228 06
15-payment life	$37 61	$164 57	.....	.....	.....	.....
20-payment life	.....	.....	26 95	193 09	34 01	257 1[illegible]

	AGE AT ISSUE, 45				AGE AT ISSUE, 55 15-YEAR PERIOD	
Ordinary life	.....	.....	$38 46	$390 26	.....	.....
15-payment life	$56 28	$291 52	.....	.....	$74 75	$502 30
20-payment life	.....	.....	45 38	396 25	.....	.....

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$66 99	$222 98	.....	.....	$68 81	$253 04	.....	.....
20-year endowment assurance	.....	.....	$46 07	$236 04	.....	.....	$48 58	$285 28
25-year endowment assurance	.....	.....	35 91	212 90	.....	.....	38 92	266 72
30-year endowment assurance	.....	.....	29 63	199 20	.....	.....	33 21	255 46

	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
20-year endowment assurance	$56 44	$291 83	.....	.....	.....	.....	.....	.....

THE PENN MUTUAL LIFE INSURANCE COMPANY

SIXTH AND WALNUT STREETS, PHILADELPHIA, PA.

[Incorporated and commenced business 1847]

GEORGE K. JOHNSON, President — JOHN HUMPHREYS, Secretary

INCOME

First year's premiums, without deduction, less $1,056.50 reinsurance	$3,887,348 29	
Surrender values applied to pay first year's premiums	21,811 38	
Total first year's premiums on original policies	$3,909,159 67	
Dividends applied to purchase paid-up additions and annuities	252,792 73	
Surrender values applied to purchase paid-up insurance and annuities	278,275 57	
Consideration for original annuities involving life contingencies	511,501 02	
Consideration for supplementary contracts involving life contingencies	15,941 33	
Total new premiums		$4,967,670 32
Renewal premiums, without deduction, less $27,638.89 reinsurance including $940.18 premiums waived for total and permanent disability	$19,493,269 45	
Dividends applied to pay renewal premiums	3,115,952 08	
Surrender values applied to pay renewal premiums	4,547 81	
Renewal premiums for deferred annuities	5,930 92	
Total renewal premiums		22,624,700 26
Extra premiums for total and permanent disability benefits included in life policies		95,190 73
Total premium income		$27,687,561 31
Consideration for supplementary contracts *not* involving life contingencies		732,164 97
Dividends left with company to accumulate at interest		76,139 91
Interest:		
Mortgage loans	$3,790,248 80	
Collateral loans	54,068 49	
Bonds and stocks	2,876,832 64	
Premium notes, policy loans and liens	1,572,490 25	
On deposits	81,008 05	
From other sources	11,245 53	
Total		8,385,893 76
Discount on claims paid in advance		27 92
Rent		181,981 88
Bonuses on mortgages, etc		26,915 68
Recovery of losses on bonds		13,868 40
Suspended bank dividends, etc		64 97

Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$466 71	
Bonds	50,091 04	
		50,557 75
Total Income		**$37,155,176 55**
Ledger Assets, December 31, 1916		**167,647,214 70**
Total		**$204,802,391 25**

DISBURSEMENTS

Death claims (less $5,000 reinsurance), $7,970,144.75; additions, $60,077	$8,030,221 75	
Matured endowments, $2,501,137.59; additions, $38,320	2,539,457 59	
Total and permanent disability premiums waived during year, $940.18; payments to policyholders during year, $33.32	973 50	
Net losses and matured endowments		$10,570,652 84
Annuities involving life contingencies		516,803 34
Premium notes and liens voided by lapse, less restorations $18,305.75		115,359 17
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$2,988,616 98	
Applied to pay new premiums, $21,811.38; renewals, $4,547.81	26,359 19	
Applied to purchase paid-up insurance and annuities	278,275 57	
Total		3,293,251 74
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$1,301,179 37	
Applied to pay renewal premiums	3,115,952 08	
Applied to purchase paid-up additions and annuities	252,792 73	
Left with company to accumulate at interest	76,139 91	
Total		4,746,064 09
Interest paid under instalment policies		34,883 69
(*Total paid policyholders* $19,277,014.87)		
Investigation and settlement of policy claims including $2,058.35 for legal expenses		2,879 85
Claims on supplementary contracts not involving life contingencies		429,437 37
Dividends and interest thereon held on deposit surrendered during year		11,611 36
Commissions to agents:		
First year's premiums, $1,781,547.46; renewals, $1,421,044.16	$3,202,591 62	
Annuities, original, $24,020.21; renewals, $203.71	24,223 92	
Total		3,226,815 54
Commuted renewal commissions		148,985 05
Agency supervision and traveling expenses of supervisors		49,216 05
Branch office expenses and salaries		176,937 87
Medical examiners' fees, $172,661.37; inspection of risks, $28,458.80		201,120 17

Salaries and all other compensation of officers, directors, trustees and home office employees		620,034 52
Rent		203,127 32
Advertising, $24,877.39; printing and stationery, $90,656.70; postage, telegraph, telephone and express, $89,448.51; exchange, $1.20		204,983 80
Legal expense		19,713 01
Furniture, fixtures and safes		36,292 27
Repairs and expenses on real estate		139,716 50
Taxes on real estate		41,904 27
State taxes on premiums		366,619 08
Insurance departemnt licenses and fees		24,376 57
All other licenses, fees and taxes including $25,659.69 federal corporation tax		37,277 98
Miscellaneous, including $12,242.58 investment inspections, traveling and expense incident thereto; $960.35 election expense; $62,737.56 home office expense, supplies, etc.; $175.01, plaintiffs' costs re death claims, etc		76,115 50
Agents' balances charged off		17 55
Federal income tax withheld at source		69 96
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$21,597 22	
Stocks	10,500 00	
		32,097 22
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$282,403 09	
Stocks	13,360 00	
		295,763 09
Total Disbursements		**$25,622,126 77**
Balance		**$179,180,264 48**

LEDGER ASSETS

Book value of real estate	$3,130,693 43
Mortgage loans	73,719,672 56
Collateral loans	940,500 00
Loans on policies	25,447,603 11
Premium notes	6,414,695 60
Book value of bonds, $65,806,998.77, and stocks, $425,526.37	66,232,525 14
Cash in company's office	15,631 79
Deposits in trust companies and banks *on interest*	3,127,062 05
Bills receivable	96,710 22
Agents' balances, net	44,288 40
Liberty bonds purchased for employees	10,882 18
Total	**$179,180,264 48**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$1,374,089 42	
Bonds	960,665 82	
Collateral loans	12,426 34	
Premium notes, policy loans or liens	207,859 94	
Other assets	2,205 75	
Total		2,557,247 27
Rents due and accrued		2,177 44
Amortized value of bonds and market value of stocks and bonds not amortized over book value		467,000 27

	New Business	Renewals	
Gross premiums due and unreported	$108,435 94	$2,755,812 44	
Gross deferred premiums	123,887 33	1,644,584 10	
Totals	$232,323 27	$4,400,396 54	
Deduct loading	46,232 34	875,678 91	
	$186,090 93	$3,524,717 63	
Net uncollected and deferred premiums			3,710,808 56
Gross Assets			**$185,917,498 02**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$44,288 40	
Bills receivable	96,710 22	
Overdue and accrued interest on bonds in default	1,666 67	
Book value of real estate over market value	411,714 64	
Interest due and accrued on bills receivable	2,205 75	
Total		556,585 68
Total Admitted Assets		**$185,360,912 34**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
American experience table at 3% on all issues	$144,447,212		
Same for reversionary additions	1,915,046		
		$146,362,258	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
American 3%	$843,219		
McClintock 3½%	4,521,533		
		5,364,752	
Total		$151,727,010	
Deduct net value of risks of this company reinsured in other solvent companies		89,567	
* Net reserve (paid for basis)			$151,637,443 00
Extra reserve for total and permanent disability benefits included in life policies			87,853 00
Present value of amounts not due on supplementary contracts not involving life contingencies			4,133,799 89
Present value of amounts incurred not due for total and permanent disability benefits			12,171 00
Claims for death losses in process of adjustment or adjusted and not due		$127,989 95	
Claims for death losses reported, no proofs received		507,912 19	

* Net reserve as computed by Pennsylvania insurance department, paid for basis, $150,142,275.

Reserve for net death losses incurred but unreported	66,864 39	
Claims for death losses and other policy claims resisted	9,787 05	
Total policy claims		712,553 58
Dividends left with company to accumulate at interest and accrued interest thereon		250,794 33
Premiums paid in advance, including surrender values so applied		115,636 29
Unearned interest and rent paid in advance		493,654 20
Commissions due to agents on premium notes when paid		63,771 74
Salaries, rents, office expenses, bills and accounts due or accrued		14,048 98
Medical examiners' fees, $13,578; legal fees, $1,578.78 due or accrued		15,156 78
Estimated amount of taxes hereafter payable based on business of year of this statement		635,548 82
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		900,850 12
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		5,350,000 00
†Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		1,087,083 14
†Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		10,399,824 11
Reserve for mortality fluctuation		3,465,172 00
Reserve for asset fluctuation		5,490,466 60
General equalization fund		455,587 76
Matured credits awaiting proof		39,497 00
Total		**$185,360,912 34**

† SCHEDULE

showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
Prior to 1898			$676,182 53	$676,182 53
1898		$900,531 48	48,381 93	948,913 41
1899		1,022,321 17	22,369 98	1,044,691 15
1900		1,133,740 22	13,004 68	1,146,744 90
1901		1,317,530 47	11,675 28	1,329,205 75
1902		1,333,964 10	15,377 52	1,349,341 62
1903	$176,756 54	898,540 84	17,852 70	1,093,150 08
1904	107,682 41	952,711 21	26,639 52	1,087,033 14
1905	86,226 80	658,219 83	52,028 09	796,474 72
1906	38,191 89	327,207 46	131,389 55	496,788 90
1907	4,492 22	46,363 37	151,319 54	202,175 13
1908			151,035 79	151,035 79
1909			167,068 32	167,068 32
1910			176,287 12	176,287 12
1911			181,322 06	181,322 06
1912			173,327 66	173,327 66
1913			164,865 18	164,865 18
1914			124,702 60	124,702 60
1915			107,016 59	107,016 59
1916			70,580 60	70,580 60
Totals	$413,349 86	$8,591,130 15	$2,482,427 24	$11,486,907 25

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	183,535	$509,556,743	37,297	$72,697,792	32,961	$114,041,327	$2,730,684	253,793	$699,026,546
Issued during year	27,052	87,674,003	2,599	5,513,457	3,872	16,037,762	.....	33,523	109,225,227
Revived during year	98	222,166	11	18,169	37	126,845	17,295	146	384,475
Increased during year	.....	.....	.....	.....	.....	.....	423,038	.....	423,038
Totals before transfers	210,685	$597,452,917	39,907	$78,229,418	36,870	$130,205,934	.....	.....	.....
Transfers, deductions	—1,736	—$4,670,630	—372	—$733,388	—659	—$2,241,035	.....	.....	.....
Transfers, additions	+796	+2,851,889	+96	+348,194	+1,875	+4,444,970	.....	.....	.....
Balance of transfers	—940	—1,818,741	—276	—385,194	+1,216	+2,203,935	.....	.....	.....
Totals after transfers	209,745	$595,634,176	39,631	$77,844,224	38,086	$132,409,869	$3,171,017	287,462	$809,059,286
Deduct ceased:									
By death	1,962	$6,420,636	295	$746,335	243	$780,107	$58,666	2,500	$8,005,744
By maturity	.....	.....	1,154	2,487,660	.....	.....	38,252	1,154	2,525,912
By expiry	6	172,300	.....	.....	2,568	6,646,878	.....	2,574	6,819,178
By surrender	2,401	7,199,739	661	1,547,944	421	2,292,841	82,890	3,483	11,123,414
By lapse	4,182	8,539,849	391	554,995	1,350	5,121,506	18,619	5,923	14,234,969
By decrease	.....	.....	.....	.....	1,816	8,617,555	.....	1,816	8,617,555
Total terminated	8,551	$22,332,524	2,501	$5,336,934	6,398	$23,458,887	$198,427	17,450	$51,326,772
(a) Outstanding end of year	201,194	$573,301,652	37,130	$72,507,290	31,688	$108,950,982	$2,972,590	270,012	$757,732,514
Policies re-insured	.....	$214,500	.....	.....	.....	$616,000	.....	.....	$830,500

(a) Paid-up insurance included in final totals (including additions to policies), number of ordinary policies, 4,237; amount, $6,824,250.
The annuities in force December 31st last were in number 2,456, representing in annual payments, $908,191.27.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	28,355	$100,690,358
Issued during year	4,317	16,404,041
Totals	32,672	$117,094,399
Ceased to be in force during year	1,653	6,203,647
In force December 31, 1917	31,019	$110,890,752
Losses and claims:		
Unpaid December 31, 1916	31	$93,155
Incurred during year	224	684,590
Totals	255	$777,745
Settled during year in full, $662,538; by compromise, $13,308	229	675,846
Unpaid December 31, 1917	26	$101,899
Premiums collected, without deduction		$3,524,579

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$27,592,370 58			
Deduct gross uncollected and deferred premiums of the previous year	4,176,718 64			
Balance	$23,415,651 94			
Add gross uncollected and deferred premiums December 31, 1917	4,632,719 81			
Total	$28,048,371 75			
Deduct gross premiums paid in advance December 31, 1917	115,636 29			
Balance	$27,932,735 46			
Add gross premiums paid in advance December 31 of previous year	88,393 78			
Gross premiums of the year	$28,021,129 24			
Deduct net premiums on the same	22,623,137 04			
Loading on gross premiums of the year (averaging 19.3 per cent. of the gross premiums)		$5,397,992 20		
Insurance expenses paid during the year	$4,955,758 63			
Deduct insurance expenses unpaid December 31 of previous year (including $847,873.89 loading on uncollected and deferred premiums)	1,401,845 80			
Balance	$3,553,912 83			
Add insurance expenses unpaid December 31, 1917 (including $921,911.25 loading on uncollected and deferred premiums)	1,618,437 57			
Insurance expenses incurred during the year		5,172,350 40		
Gain from loading			$225,641 80	
	Interest			
Interest, dividends and rents received during the year	$8,567,903 56			
Deduct interest and rents due and accrued December 31 of previous year	2,378,169 85			
Balance	$6,189,733 71			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917...	$2,559,424 71			
Total.....	$3,749,158 42			
Deduct interest and rents paid in advance December 31, 1917..	493,654 20			
Balance.....	$3,255,504 22			
Add interest and rents paid in advance December 31 of previous year.....	550,702 73			
Interest earned during the year..		$3,806,206 95		
Investment expenses paid during the year.....	$620,374 27			
Deduct investment expenses unpaid December 31 of previous year.....	43,000 00			
Balance.....	$577,374 27			
Add investment expenses unpaid December 31, 1917.....	32,000 00			
Investment expenses incurred during the year.....		609,374 27		
Net income from investments...		$3,196,832 68		
Interest required to maintain reserve.....		4,602,896 00		
Gain from interest.....			$3,593,936 68	
MORTALITY				
Expected mortality on net amount at risk.....		$3,057,899 00		
Death losses paid during the year.	$3,030,221 75			
Deduct death losses unpaid December 31 of previous year....	809,387 48			
Balance.....	$7,220,834 27			
Add death losses unpaid December 31, 1917.....	712,553 58			
Death losses incurred during the year, including the commuted value of instalment death losses.....	$7,933,387 85			
Deduct terminal reserves released by death of insured.....	2,715,721 53			
Actual mortality on net amount at risk.....		5,217,666 32		
Gain from mortality.....			2,840,232 68	
ANNUITIES				
Expected disbursements to annuitants.....		$528,990 48		
Deduct reserve expected to be released by death.....		217,412 57		
Net expected disbursements to annuitants.....		$311,577 91		
Actual annuity claims incurred..	$516,803 34			
Deduct reserves released by death of annuitants.....	176,001 18			
Net actual annuity claims incurred.....		340,802 16		
Loss from annuities.....				$29,224 25
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year.....	$3,307,642 73			
Deduct amount paid on the same.	3,130,335 34			
Gain during the year on said policies surrendered for cash.....		$177,367 39		

			Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year	$302,646 74			
Deduct indebtedness and initial reserves on said extended insurance	286,251 24			
Gain during the year on extended insurance		$16,395 50		
Terminal reserves on policies exchanged during the year for paid-up insurance	$144,849 68			
Deduct indebtedness and initial reserves on said paid-up insurance	141,669 29			
Gain during the year on said paid-up insurance		3,180 39		
Loss from changes and restorations made during the year		—24,163 42		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		122,002 81		
Total gain during the year from surrendered and lapsed policies			$294,722 67	
DIVIDENDS				
Dividends paid policyholders in cash, $1,301,179.37; left with the company to accumulate, $76,139.91		$1,377,319 28		
Dividends applied to pay renewal premiums		3,115,952 08		
Dividends applied to purchase paid-up additions and annuities		252,792 73		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		1,057,470 40		
Decrease in surplus on dividend account				$5,803,534 49
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$8,681,287 33		
Special funds and special reserves December 31, 1917		9,411,226 36		
Increase in special funds and special reserves during the year				729,939 03
INVESTMENT EXHIBIT				
REAL ESTATE				
Gains:				
Profit on sales			466 71	
Losses:				
From change in difference between book and market value during the year				411,714 64
STOCKS AND BONDS				
Gains:				
Profits on sales or maturity		$50,091 04		
From change in difference between book and asset value during the year		240,545 22		
Total gain carried in			290,636 26	
Losses:				
Losses on sales or maturity		$32,097 22		
Decrease in book value, other than for amortization		295,763 09		
Total loss carried in				327,860 31
Gain on other investments, viz.: Suspended bank dividends, etc			64 97	
Mortgage bonuses, etc			26,915 68	
Recovery of losses on bonds			13,868 40	
Gain from assets not admitted			12,059 33	

MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	$38,611 23	
Interest paid under instalment policies		$34,883 69
Totals	$7,337,156 41	$7,337,156 41

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes; all new insurance now participates.
Q. Does the company at present issue both non-participating and participating policies?
A. No; all participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Annual dividend, $694,292,855; deferred dividend, $63,137,259; non-participating, $302,400.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$3,964,087 82
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$859,476 89	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	44,854 06	
Balance	$814,622 83	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	50,646 47	
Total loadings		$865,269 30
Mortality gains (by " Select and Ultimate " method) on policies issued and paid for in 1917 on business in force December 31, 1917		1,411,755 17
Total margins on business issued and paid for in 1917		$2,277,024 47
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $14,594.54 (including $3,181.61 loading) less the net cost of insurance at select rates for time the policy was in force		10,079 84
Total margins		$2,287,104 31
Commissions on first year's premiums actually disbursed in 1917	$1,781,547 46	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	89,843 45	
Balance	$1,691,704 01	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	108,680 83	
Total first year's commissions		$1,800,384 84
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$201,120 17	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	22,353 00	
Balance	$178,767 17	
Add amounts incurred but unpaid on this account December 31, 1917	13,578 00	
Total medical and inspection fees		192,345 17
Advances to agents		7,724 90
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$2,000,454 91
Excess of margins over expenses		$286,649 40

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$28,021,129 24
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$5,397,992 20
Mortality gains as per Part I of this schedule		1,418,653 40
Total margins allowed by section 97 (as amended), New York Insurance Law		$6,816,645 60
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$5,781,748 67	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $609,374.27; all other taxes, $564,859.52	1,174,233 79	
Total insurance expenses for 1917 directly paid or incurred by the company		4,607,514 88
Excess of total margins over total insurance expenses		$2,209,130 72

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OF INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Amortized value of deposit	Liabilities in such State
Virginia	$11,192 19	$2,591,870

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Colorado	$50,000 00
New Jersey	151,172 45
Pennsylvania	2,512,206 34
Washington	5,600 00
Total	$2,718,978 79

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Philadelphia	$2,084,690 00	Louisiana	817,050 00
Pennsylvania	2,214,157 50	Virginia	727,950 00
Minnesota	8,076,850 00	West Virginia	704,350 00
Iowa	5,915,647 89	Indiana	673,600 00
Missouri	5,583,375 00	Utah	666,000 00
Georgia	5,576,537 25	Massachusetts	500,000 00
Washington	4,861,285 39	Mississippi	425,775 00
Ohio	4,110,468 29	South Carolina	385,440 00
Tennessee	3,763,450 00	Arkansas	356,400 00
Kansas	3,516,725 00	Maryland	325,500 00
Alabama	3,412,880 00	Kentucky	180,300 00
Nebraska	2,946,860 00	North Carolina	167,250 00
Colorado	2,569,590 00	Idaho	124,103 24
Michigan	2,064,650 00	South Dakota	98,700 00
Illinois	1,690,250 00	Delaware	74,800 00
California	1,535,500 00	Montana	45,500 00
Florida	1,528,287 50	Texas	30,000 00
Oregon	1,462,500 00	Maine	18,000 00
New York	1,247,700 00	North Dakota	11,300 00
District of Columbia	1,193,850 00		
New Jersey	1,073,175 50	Total	$73,719,672 56
Oklahoma	959,225 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

	Par value	Market value	Amount loaned	Rate
Four and five-story stone mill lot 399 by 140 feet at 23d and Hamilton streets Philadelphia subject to ground rent of $554 per annum. Ground worth $50,000 buildings $100,000	$150,000	$150,000	$50,000	5.5
Assignment of $103,000 mortgage covering 103 acres of vacant ground known as Middlebrook Heights, Bound Brook, N. J. Ground worth $20,000	20,000	20,000	10,000	6
Four-story stone club building southwest corner Broad and Chancellor streets Philadelphia subject to ground rent of $4,000 per annum. Ground worth $300,000, building $125,000	300,000	300,000	150,000	5
Assignment of two mortgages of $9,000 and $16,000 respectively covering two three-story brick store buildings northwest corner South Broad and Factory streets lots 12¾ by 71 by 30¼ feet and 16 by 71 by 79 feet Trenton N J. Ground worth $20,000 buildings $10,000	30,000	30,000	14,000	5
Assignment of two mortgages of $4,000 and $6,000 covering two-story frame hotel lot 50 by 169 feet Atlantic City N J. Ground worth $15,000 building $5,000	20,000	20,000	10,000	6
$190,000 bonds of The Ed E Richardson Co covering eleven plantations aggregating 17,454 acres in Mississippi and Louisiana. Ground worth $340,000 buildings $20,000	360,000	360,000	155,000	6
$300,000 bonds of Wildwood Planting Co covering plantation of 6,600 acres in Issaquena Co Miss. Ground worth $150,000	150,000	150,000	55,000	6
Mortgage of $10,000 covering farm of 191 acres in Fremont county Iowa. Ground worth $20,000	20,000	20,000	8,000	6
Mortgage of $15,000 covering farm of 316 acres in Harrison county Iowa. Ground worth $30,000	30,000	30,000	13,000	6
$350,000 bonds of The Holston National Bank covering twelve-story steel concrete marble and brick office building lot 45 by 150 feet Knoxville Tenn. Ground worth $100,000 building $300,000	400,000	400,000	175,000	5.5
Mortgage of $6,000 covering farm of 120 acres in Guthrie county Iowa. Ground worth $12,000	12,000	12,000	5,000	5
$80,000 bonds of Van Antwerp Building Co covering eleven-story office building in Mobile Ala. Ground worth $100,000 building $150,000	250,000	250,000	75,000	5½
Mortgage of $20,000 covering farm of 160 acres in Greene county Iowa. Ground worth $20,000	20,000	20,000	6,000	5
Sheriff's certificate covering three-story brick dwelling lot 74 by 105 feet St Paul Minn. Ground worth $4,000 building $7,000	11,000	11,000	5,500	6
Pennsylvania-New Jersey Railway Co first mortgage coupon bonds of 1942 5s	207,000	207,000	200,000	5½
1720 shares Pennsylvania-New Jersey Ry Co pref stock	86,000	86,000		
New York Interurban Water Co first mortgage gold bonds of 1931 5s	7,000	4,200		
Kansas City (Mo) Gas Co first mortgage gold coupon bonds of 1922 5s	2,000	1,740	9,000	6
Missouri Edison Electric Co 30-year gold coupon bonds of 1927 5s	2,000	2,000		
Wilkes-Barre and Wyoming Valley Traction Co first mortgage gold coupon bonds of 1921 5s	3,000	2,910		
Total			$940,500	

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
$12,000	$5,000	Mar. 1	Mar. 1, 1922	5	H. W. Binder & Co.
250,000	75,000	May 1	May 1, 1922	5½	Catherine L. Van Antwerp
28,000	6,000	Sept. 13	Mar. 1, 1922	5	Howard Weeks
11,000	5,500	Dec. 20	June 20, 1918	6	W. A. Warren
$301,000	$91,500				

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$20,000	$10,000	April 1, 1896	April 5	6	England & Bryan
100,000	5,200	July 1, 1910	Feb. 2	6	William C. Sproul
15,000	5,500	Nov. 5, 1913	Jan. 1	6	Peabody, Houghteling & Co.
80,000	15,000	Dec. 22, 1913	April 23	6	Realty Trust Co.
60,000	25,000	Sept. 15, 1914	May 19	6	Ed. E. Richardson
.....	15,000	Dec. 3, 1914	Jan. 1 Dec. 11	6	Wildwood Planting Co.,et al.
.....	25,000	June 6, 1915	June 30	5½	The Holston National Bank
16,000	8,000	Dec. 30, 1916	June 7	6	Francis E. Oberteuffer
71,000	50,000	Mar. 16, 1914	Mar. 19	5½	Battles & Co., et al.
.....	1,000	June 17, 1913	Oct. 30	6	Mrs. Annie K. Roydhouse
650,000	500,000	Feb. 28, 1916	Jan. 12	6	William C. Sproul
$1,012,000	$659,700				

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States Lib 1947 3½s	$1,000,000 00	$1,000,000	$1,000,000	$1,000,000 00
United States Second Lib 1942 4s	900,000 00	900,000	900,000	900,000 00
Abington Pa school 1936 4s	21,500 00	21,500	21,070	21,500 00
Allegheny Co Pa bridge ser 3 1942 4s	200,000 00	200,000	198,000	200,000 00
Allegheny Co Pa co road ser 13 1943 4¼s	250,000 00	250,000	257,500	250,000 00
Altoona Pa water 1936 4s	200,000 00	200,000	198,000	200,000 00
" " school 1936 4s	4,950 00	5,000	4,950	4,960 65
" " " 1937 4s	4,950 00	5,000	4,950	4,960 20
" " " 1939 4s	39,600 00	40,000	39,600	39,661 35
Atlantic City N J city water 1925 5s	40,000 00	40,000	41,600	41,555 96
Balt Md new sewerage imp 1961 4s	580,775 00	590,000	584,100	581,689 37
Balt Md paving loan 1951 4s	80,325 00	85,000	84,150	80,490 70
Balt Md school house 1957 4s	29,925 00	30,000	29,700	29,940 83
Birmingham Ala sewer 1938 5s	100,000 00	100,000	103,000	101,284 31
Cape May N J 1922 4½s	74,000 00	74,000	74,000	74,371 06
Centre Co Pa funding & imp 1939 4s	100,000 00	100,000	97,000	101,743 35
Charleroi Pa school 1919-34 4½s	20,000 00	20,000	20,300	20,552 46
Charleston S C rfdg 1938 4s	50,000 00	50,000	48,500	50,419 24
Cheltenham Twnshp Mont Co Pa ser B & C 1939 4s	50,000 00	50,000	49,000	50,681 77
Chester Pa rfdg 1937 4s	133,000 00	133,000	130,340	133,000 00
Chester Pa 1939 4s	70,000 00	70,000	68,600	70,136 11
Columbia S C sewer 1935-44 4¾s	50,000 00	50,000	51,780	52,433 44
Columbia S C water 1939-49 4¾s	100,000 00	100,000	103,950	105,421 07
Delaware State womens college 1918-40 4s	115,000 00	115,000	115,850	115,000 00
Du Bois Clearfield Co Pa water works ser K 1927 4½s	20,000 00	20,000	20,000	20,060 79
Durham N C 1921 6s	20,000 00	20,000	20,000	20,000 00
Duval Co Fla armory 1944 5s	150,000 00	150,000	159,000	154,882 17
Franklin School Pittsburg Pa 1925 4s	100,000 00	100,000	100,000	101,892 23
Forsyth Co N C good roads 1918-22 5s	50,000 00	50,000	50,100	50,217 32
Glenolden Pa 1934 4s	28,000 00	28,000	27,720	28,000 00
Greensburg Pa imp 1938 4s	50,000 00	50,000	48,500	50,000 00
Greensburg Pa school 1938 4s	90,000 00	90,000	87,300	90,250 64
Harrisburg Pa imp 1926-32 4s	231,000 00	231,000	225,870	235,018 44
Harrisburg Pa school 1918-37 4s	38,000 00	38,000	37,270	38,456 78
Hinds Co Miss 2nd issue road 1922-37 5s	100,000 00	100,000	100,000	100,000 00
Lackawanna Co Pa funding 1938 4s	149,000 00	149,000	146,020	154,373 67
Lansdowne Pa school 1919-39 4s	23,000 00	23,000	22,910	23,018 79
Lebanon Pa 1920-25 4s	65,000 00	65,000	65,000	65,000 00
Los Angeles Cal elec plant 1919-49 4½s	199,000 00	200,000	203,580	199,205 03
Louisiana State 1935-45 4½s	245,370 00	250,000	259,000	245,798 17
Lower Merion Twnshp Mont Co Pa school 1923-37 4s	125,000 00	125,000	124,350	125,000 00
Luzerne Co Pa funding 1918-26 4s	79,000 00	79,000	78,520	79,174 15
Lynchburg Va rfdg 1927 4½s	50,000 00	50,000	50,000	50,651 59
Mahanoy City Pa paving 1928 4s	9,000 00	9,000	8,910	9,000 00
Martin's Ferry Ohio school 1931-44 5s	25,000 00	25,000	28,230	25,639 46

Bonds:	Book value	Par value	Market value	Amortized value
Martin's Ferry Ohio elec lt 1918-29 5s..	12,000 00	12,000	12,570	12,091 14
Maryland St insane hosp ser B 1926 4s	20,527 50	21,000	21,000	20,527 50
McKeesport Pa school 1924 4½s.....	57,000 00	57,000	57,570	57,556 65
McKeesport Pa school 1918-34 4s.....	164,000 00	164,000	162,560	168,074 16
Memphis Tenn water dept 1949 4½s....	200,000 00	200,000	200,000	200,946 99
Mississippi State serial 1926-29 4½s....	200,000 00	200,000	206,000	200,798 34
Montgomery Ala water 1928 4½s.....	60,000 00	60,000	58,800	60,837 66
Moorhead sub-sch dist Pitts Pa 1935 4s	115,000 00	115,000	113,850	119,377 62
Mt Pleasant Pa fd & imp 1897 1922 5s..	13,000 00	13,000	13,140	13,136 70
Newberry S C sewer 1949 4½s.....	35,000 00	35,000	32,900	36,022 72
Newberry S C water 1949 4½s.....	5,000 00	5,000	4,700	5,146 10
New Castle Co Del bldg com 1933-42 4½s	150,000 00	150,000	152,700	152,468 26
New Castle Co Del highway 1953-57 4½s	50,000 00	50,000	51,000	51,146 16
New York N Y ctfs 1953-54 3½s.....	88,502 00	100,000	89,000	88,749 65
Norfolk Va Atlantic City wd imp 1932 4s	50,000 00	50,000	47,000	50,164 16
Norfolk Va rfdg issue No 118 1945 4½s	199,000 00	200,000	196,000	199,063 38
Norfolk Va appro ser A & B 1940 4½s..	49,500 00	50,000	49,500	49,500 00
Norfolk Co Va rd pur & imp 1935 4½s..	98,450 00	100,000	97,000	98,570 50
Norristown Pa 1938 4s.....	142,000 00	142,000	140,580	142,392 29
Northampton Co Pa 1919-39 4s.....	235,000 00	235,000	233,370	240,204 90
Parkersbg Dist Wood Co W Va 1944 4½s	98,125 00	100,000	100,000	98,246 29
Philadelphia Pa 1937-39 4s.....	1,100,000 00	1,100,000	1,089,000	1,127,737 95
Pittsburgh Pa fdg 1924-33 4½s.....	400,000 00	400,000	406,800	406,884 09
Pitts Pa Monongahela Wtr Co 1921-31 4s	500,000 00	500,000	495,032	509,094 74
Pittsburgh Pa bridge 1925 4s.....	150,000 00	150,000	150,000	150,603 44
Pittsburgh Pa public parks 1925 4s.....	150,000 00	150,000	150,000	150,603 44
Portland Ore pub audit 1946 4s.....	198,500 00	200,000	188,000	198,736 57
Radnor Twnshp Pa school bldg & imp 1919-39 4s.....	60,000 00	60,000	59,400	61,274 58
Raleigh N C cons debt 1919 5s.....	25,000 00	25,000	25,250	25,182 98
Reading Pa ser J 1922-37 4s.....	150,000 00	150,000	149,120	150,000 00
Richmond Va pub imp series K 1948 4s.	187,250 00	200,000	192,000	187,950 36
Salem N J sewer disposal 1918-50 4½s..	65,000 00	65,000	65,985	65,000 00
San Diego Cal water 1926-33 4½s.....	193,830 50	200,000	202,000	194,781 46
San Fran Cal Cy & Co libry 1918-22 3½s	24,128 40	26,000	25,480	25,458 65
San Fran Cal City & Co jail & hall of justice 1918-20 3½s.....	20,545 25	22,000	21,785	21,720 77
San Fran Cal City & Co street 1918 3½s	25,377 30	27,000	27,000	26,881 11
San Fran Cal City & Co child playgrds 1918-42 3½s.....	22,525 10	25,000	23,425	23,543 05
San Fran Cal City & Co poly high school 1918-34 4½s.....	100,000 00	100,000	100,000	100,514 81
San Fran Cal City & Co exposit 1922-33 5s	69,900 00	70,000	72,250	70,426 89
Scranton Lack Co Pa poor dist 1918-21 4s	37,000 00	37,000	37,000	37,061 60
Scranton Pa bureau fire bldgs 1918-26 4s	18,000 00	18,000	18,000	18,050 15
Scranton Pa pav st intersec 1918-33 4s..	16,000 00	16,000	15,970	16,052 09
Scranton Pa garb & ash disp 1918-33 4s	64,000 00	64,000	63,880	64,208 00
Seattle Wash lt 1934 4½s.....	199,000 00	200,000	202,000	199,068 68
So Carolina State rfdg 1952 4s.....	500,000 00	500,000	505,000	503,745 03
Spartan Co S C fdg & brdg 1930-38 4½s	200,000 00	200,000	200,000	208,520 70
Spartanburg S C funding 1932 4½s.....	90,000 00	90,000	90,000	90,674 19
Spartanburg S C sewer 1942 4½s.....	20,000 00	20,000	20,000	20,178 78
Spartanburg S C st & sidewalk 1942 4½s	75,000 00	75,000	75,000	75,670 42
Tennessee State rfdg ser A 1942 4s....	49,250 00	50,000	49,000	49,307 79
Virginia State of 1932 3s.....	10,820 00	12,000	10,800	11,192 19
Warren War Co Pa sewer 1897 1927 4s..	20,000 00	20,000	20,000	20,334 86
" " sewer 1898 1928 4s..	5,000 00	5,000	5,000	5,083 67
" " school 1927 4s.....	40,000 00	40,000	40,000	40,091 11
Wash Pa Borough street 1921-30 4s.....	100,000 00	100,000	99,100	102,585 44
Washington Co Pa bridge 1918-30 4s....	116,000 00	116,000	116,000	117,188 01
Westmoreland Co Pa funding 1934 4s..	100,000 00	100,000	99,000	100,643 72
Wilkinsburg Pa school 1918-24 4½s.....	14,000 00	14,000	14,180	14,092 48
Winston N C 1924 5s.....	65,000 00	65,000	66,950	65,329 14
Alabama Gr So R R equip ser E 1919-26 4½s	103,876 25	104,000	100,450	103,955 93
Albany So R R 1st mtg 1939 5s.....	90,500 00	92,000	80,960	90,802 68
Allegheny Val Ry gen mtg 1942 4s.....	979,375 00	1,000,000	960,000	990,816 60
At Top & Santa Fe ry gen mtg 1995 4s..	465,121 88	500,000	455,000	465,343 34
Atlanta & Charlotte Air Line Ry 1st mtg ser B 1944 5s.....	248,750 00	250,000	250,000	248,908 67
Atlantic Av R R Brklyn N Y gen consol mtg 1931 5s.....	125,000 00	125,000	123,750	137,758 73
Aurora Elgin & Chic Ry 1st mtg 1941 5s	100,000 00	100,000	95,000	101,101 32
Balt & Annapolis St Line R R 1st mtg 1946 5s.....	90,000 00	100,000	60,000	60,000 00
Balt & Ohio R R prior lien 1925 3½s..	1,158,121 70	1,250,000	1,150,000	1,194,202 77
Balt & Ohio R R prior lien 1925 3½s..	12,654 30	14,000	12,880	13,305 09
Balt & Ohio R R 1st mtg 1925 3½s.....	174,500 00	200,000	182,000	188,945 43
Balt & Ohio R R 1st mtg 1925 3½s....	89,500 00	100,000	89,000	95,660 52

Bonds:	Book value	Par value	Market value	Amortized value
Balt & Ohio R R rfdg mtg 1941 4s	194,890 00	200,000	166,000	196,080 97
Balt & Ohio equip tr ctfs 1918-22 4½s	205,000 00	205,000	205,000	205,559 37
Bangor & Aroostook R R car tr ctfs ser F 1918-25 5s	56,244 89	57,000	57,000	56,520 11
Beaver Valley Trac Co Pa 1st cons mtg 1950 5s	100,000 00	100,000	93,000	105,334 61
Beech Creek R R 1st mtg 1936 4s	85,970 00	86,000	80,840	86,223 70
Beech Creek R R 1st mtg 1936 4s	112,584 16	114,000	107,160	113,262 90
Beech Creek Ext R R 1st mtg 1951 3½s	180,000 00	200,000	162,000	182,385 43
Big Four Ry equip tr 1915 ctfs 1920-24 5s	244,851 25	250,000	250,000	246,291 91
Brooklyn Un Elev R R 1st mtg 1950 5s	100,000 00	100,000	98,000	100,318 73
Buffalo & Sw R R 1st mtg ext 1918 5s	98,500 00	100,000	100,000	99,907 30
Buffalo Cr R R 1st rfdg mtg 1961 5s	30,000 00	30,000	26,400	30,266 02
Buff Roch & Pitts Ry eq ser H 1918-22 5s	200,000 00	200,000	200,750	200,000 00
Burl Cedar Rap & No Ry Iowa Minn & Dak Div cons 1st mtg 1934 5s	54,845 00	55,000	55,550	54,878 78
Cambria & Indiana R R car trust certf series E 1919-28 5s	77,000 00	77,000	76,470	77,000 00
Cambria & Indiana R R car tr ser F 1918-27 4½s	147,601 81	150,000	146,250	147,943 61
Carolina Clinch & Ohio Ry equip tr ctfs ser G 1918-27 5s	187,150 00	190,000	189,100	187,570 50
Cath & Bainbridge Sts Ry Phila 1920 5s	50,000 00	50,000	50,000	50,946 58
Cen Br Un Pac Ry 1st mtg 1948 4s	93,000 00	100,000	68,000	68,000 00
Cen of Geor Ry pur mon 1st mtg upper Cahaba branch 1918-19 4s	43,125 75	45,000	44,700	44,888 50
Cen Pac Ry 1st rfdg mtg 1949 4s	229,439 43	250,000	220,000	230,697 23
Cen Pac Ry mtg 1929 3½s	119,602 55	133,000	118,370	120,758 99
Cen Trac Co Pitts Pa 1st mtg 1929 5s	65,000 00	65,000	63,700	69,704 47
Cen Vermont Ry 1st mtg 1920 4s	92,500 00	100,000	76,000	98,521 53
Chattanooga Rys Tenn 1st cons mtg 1956 5s	94,000 00	100,000	90,000	94,324 10
Chesapeake & Ohio Ry gen mtg 1992 4½s	150,000 00	150,000	130,500	157,376 32
Chicago & Alton R R ref 1949 3s	119,125 00	150,000	90,000	122,463 91
Chic & Eastn Ill R R pur mon 1st lien coal 1942 5s	146,839 17	200,000	100,000	100,000 00
Chic & Erie R R 1st mtg 1982 5s	50,000 00	50,000	52,500	55,010 31
Chic & Westn Indiana R R cons mtg 1952 4s	278,500 00	300,000	219,000	280,316 02
Chic Burl & Quincy R R Ill Div 1st mtg 1949 3½s	149,938 96	175,000	145,250	150,290 92
Chic Burl & Quincy R R Ill Div 1st mtg 1949 3½s	301,155 65	353,000	292,990	301,805 44
Chic Burl & Quincy R R Ill Div 1st mtg 1949 4s	49,125 00	50,000	46,500	49,125 00
Chic City Ry 1st mtg 1927 5s	190,750 00	200,000	192,000	194,455 95
Chicago Hammond & Westn R R 1st mtg 1927 6s	100,000 00	100,000	106,000	108,231 01
Chic Mil & St P Ry gen mtg 1989 4s	231,092 10	250,000	220,000	231,330 56
Chic Mil & St P Ry gen mtg ser C 1989 4½s	1,000,000 00	1,000,000	970,000	1,028,390 41
Chic Ry adjust income 1927 4s	51,750 00	115,000	44,850	44,850 00
Chicago Rys 1st mtg 1927 5s	192,500 00	200,000	186,000	195,437 26
Chic Rys cons mtg ser A 1927 5s	45,000 00	45,000	38,250	43,252 90
Chicago Rys consol mtg ser B 1927 5s	60,000 00	75,000	49,500	49,500 00
Chicago Rys pur mon mtg 1927 5s	154,875 00	206,500	119,770	119,770 00
Chic Rock Isl & Pac Ry gen mtg 1988 4s	318,750 00	350,000	290,500	322,086 74
Chic Rock Isl & Pac Ry equip ser H 1918-21 5s	192,302 55	200,000	199,000	197,250 63
Chic St L & New Orleans R R equip tr ctfs ser A 1918-24 5s	190,000 00	190,000	191,550	190,000 00
Chicago Un Station Co 1st mtg 1963 4½s	99,937 50	100,000	97,000	100,000 00
Choctaw & Memphis R R 1st mtg 1949 5s	46,000 00	50,000	48,000	50,873 19
Choctaw Okla & Gulf R R gen mtg 1919 5s	100,000 00	100,000	99,000	100,731 53
Cin Ind & West R R 1st mtg 1965 5s	30,000 00	30,000	23,400	30,000 00
Cin Ind & West R R equip tr 1916 cer ser B 1918-25 5s	100,000 00	100,000	98,060	100,000 00
Cin Lebanon & Northn Ry 1st cons mtg 1942 4s	93,500 00	100,000	90,000	93,993 95
Cin N Orleans & Tex Pac Ry equip cer series D 1918-26 4½s	186,000 00	186,000	183,340	186,000 00
Citizens' Street R R Indian Ind 1st con mtg 1933 5s	100,000 00	100,000	99,000	103,467 55
Citizens' Trac Co Venango Co Pa 1st mtg 1942 5s	97,500 00	100,000	94,000	97,936 18
City & Suburban Ry Portland Ore cons mtg 1930 4s	177,700 00	200,000	162,000	183,229 90
Cleve Elyria & W Ry Ohio 1st m 1920 5s	198,250 00	200,000	192,000	199,617 32

Bonds:	Book value	Par value	Market value	Amortized value
Clev Lorain & Wheel Ry gen mtg 1936 5s	100,000 00	100,000	102,000	102,921 86
Cleveland Ry 1st mtg 1931 5s	199,500 00	200,000	204,000	199,618 02
Cleveland Sh Line Ry 1st mtg 1961 4½s	190,500 00	200,000	198,000	190,855 76
Colum Buckeye Lake & Newark Trac Co Ohio 1st mtg 1921 5s	99,500 00	100,000	98,000	99,827 76
Ct Ry & Ltg Co 1st & rfdg mtg 1951 4½s	195,000 00	200,000	200,000	195,624 38
Connecting Ry 1st mtg 1951 4s	487,500 00	500,000	480,000	488,311 13
Consolidated Trac Co N J 1933 5s	200,000 00	200,000	204,000	207,642 54
Danv Urbana & Champaign Ry Ill 1923 5s	193,875 00	200,000	194,000	197,319 62
Dayton & Mich R R ext con m 1931 4½s	200,000 00	200,000	184,000	201,175 61
Del River R R & Bdge Co 1st m 1936 4s	260,000 00	260,000	241,800	265,820 24
Denv & Rio Grande R R 1 con m 1936 4s	155,000 00	200,000	152,000	156,335 49
Det & Flint Ry Mich 1st con m 1921 5s	97,750 00	100,000	92,000	99,353 90
Det & Toledo S Line R R 1st m 1953 4s	72,600 00	80,000	65,600	73,378 60
Det Mich United Ry 1st con m 1932 4½s	127,300 00	150,000	121,500	144,709 40
Duquesne Trac Co Pitts Pa 1st m 1930 5s	75,000 00	75,000	75,000	76,752 24
E McKeesport Pa Street Ry 1st m 1929 5s	100,000 00	100,000	94,000	103,452 28
Easton Pa Con Elc Co coll trust 1949 5s	75,000 00	75,000	73,500	78,165 96
Easton Palmer & Bethlehem Street Ry Pa 1st mtg 1919 5s	50,000 00	50,000	50,500	50,120 68
Elec & Peo Trac Co Phila Pa cert 1945 4s	75,000 00	75,000	60,000	75,000 00
Elgin Joliet & Eastn Ry 1st mtg 1941 5s	100,000 00	100,000	104,000	101,941 11
Elmira & Williamsport R R ext conv 1950 4s	45,000 00	45,000	42,750	45,611 99
Erie & Pittsburgh R R gen mtg 1940 3½s	204,762 50	215,000	184,900	207,514 71
Erie R R Erie & Jersey R R 1 m 1955 6s	200,000 00	200,000	214,000	208,927 66
" Pa coll 1951 4s	93,750 00	100,000	88,000	94,562 19
" prior lien 1996 4s	181,530 56	200,000	162,000	182,024 96
" car trust series Q 1918-21 4½s	95,374 10	97,000	96,230	96,597 38
" car trust series R 1918-19 4½s	108,825 39	110,000	109,300	109,828 80
" equip certifi ser S 1918-19 4½s	100,343 32	105,000	104,350	103,944 88
" eq tr cer ser CC 1919-21 4½s	248,229 72	250,000	247,500	248,375 74
" eq trust ser EE 1918-27 4½s	240,000 00	240,000	236,100	240,000 00
Evansville Ind Elec Ry 1st mtg 1921 4s	89,000 00	100,000	93,000	96,786 99
Federal Street & Pleasant Val Passenger Ry Pittsburgh Pa cons mtg 1942 5s	50,000 00	50,000	49,500	57,731 44
Florida Southn R R 1st mtg 1945 4s	78,637 50	85,000	75,650	79,531 21
Fort Pitt Trac Co Pitts Pa 1st m 1935 5s	75,000 00	75,000	72,750	79,104 71
F Wayne & Wabash Val Trac Co Ind 1st cons mtg 1934 5s	70,000 00	100,000	57,000	57,000 00
F Wayne Van Wert & Lima Trac Co Ind 1930 5s	85,000 00	100,000	60,000	94,571 71
Galveston Harrisburg & San Antonio Ry Mexican & Pac ext 1st mtg 1931 5s	100,000 00	100,000	101,000	105,796 09
Georgia Ry & Elec Co Atlanta Ga 1st cons mtg 1932 5s	145,375 00	150,000	150,000	146,750 95
Ga Ry & P Co 1st & rfdg mtg 1954 5s	183,000 00	200,000	182,000	183,827 87
Hestonville Mantua & Fairmount Pass R R Phila Pa cons mtg 1924 5s	47,375 00	50,000	50,000	49,070 50
Hocking Val Ry eq trust cer 1918-20 5s	58,188 22	60,000	60,000	59,468 01
Ill Cen stock interest cer ser A 1952 4s	90,000 00	100,000	67,000	95,872 73
Ill Cen eq trust cert series A 1918-23 4½s	134,953 41	137,000	137,000	136,194 22
Ill Cen R R 1st mtg 1951 3½s	172,750 00	200,000	172,000	173,197 23
Ill Cen Trac Co 1st mtg 1933 5s	97,000 00	100,000	95,000	97,747 01
Ind Columbus & Eastn Trac Co Ohio gen rfdg mtg 1926 5s	188,000 00	200,000	170,000	193,387 54
Indian Columbus & Southn Trac Co Ind 1st mtg 1923 5s	200,000 00	200,000	198,000	200,178 71
Indian Northn Trac Co Ind 1st m 1932 5s	87,000 00	100,000	70,000	90,676 01
Indian Ind Trac & Terml Co 1 m 1933 5s	52,110 00	54,000	50,760	52,555 84
Indian Union Ry gen & rfdg mtg 1965 5s	246,250 00	250,000	247,500	246,435 55
Interstate R R car tr cer ser A 1918-19 5s	54,450 00	55,000	55,000	54,948 07
Interstate R R car tr cer ser B 1918-27 5s	249,375 00	250,000	250,000	249,397 97
Jackson Mich Con Trac Co 1st m 1934 5s	197,000 00	200,000	188,000	197,817 15
Jacksonville Fla Elec Co 1st mtg 1927 5s	45,000 00	50,000	47,500	46,840 11
Jamestown Franklin & Clearfield R R 1st mtg 1959 4s	190,000 00	200,000	172,000	190,558 60
Jersey City Hoboken & Paterson Street Ry N J 1st mtg 1949 4s	79,750 00	100,000	76,000	82,365 18
Kan City F Scott & Memphis Ry rfdg mtg 1936 4s	126,755 00	150,000	109,500	132,554 09
Kansas City Rys 1st mtg 1944 5s	292,037 50	177,500 122,500	282,000	172,174 77 119,512 55
Kansas City Rys 2d mtg 1944 5s	37,500 00	37,500	30,000	32,353 76
Kings Co Elevated R R 1st mtg 1949 4s	92,500 00	100,000	83,000	93,532 35
L Erie & Western R R 1st mtg 1937 5s	100,000 00	100,000	96,000	110,400 68
Lake Shore & Mich Southn Ry 1928 4s	199,750 00	200,000	186,000	199,827 82
" " " " 1997 3½s	209,687 50	250,000	205,000	209,868 71
" " " " 1997 3½s	908,010 45	1,000,000	820,000	909,431 02

Bonds:	Book value	Par value	Market value	Amortized value
L Shore Elec Ry Ohio 1st con m 1923 5s	97,500 00	100,000	90,000	99,042 72
Lehigh & Hud River Ry gen m 1920 5s	250,000 00	250,000	252,500	252,630 29
Lehigh & New England equip trust cer ser B 1918-21 4½s	139,825 00	140,000	138,950	139,961 92
Lehigh & New England equip trust cer ser C 1918-23 4½s	173,422 10	175,000	172,650	174,389 08
Lehigh & New England equip trust cer ser E 1922-24 4½s	149,500 00	150,000	146,500	149,654 19
Lehigh Val R R gen con mtg 2003 4s	343,000 00	350,000	304,500	343,355 89
Lehigh Valley R R cons mtg 1923 4½s	50,000 00	50,000	50,000	50,726 21
Leh Val Transit Co Pa 1 m ser A 1935 4s	84,500 00	100,000	90,000	87,074 21
Leh Val Transit Co Pa 1 m ser B 1935 5s	100,000 00	100,000	102,000	100,589 47
Lindell Ry St L Mo ext 1st mtg 1921 4½s	87,750 00	90,000	89,100	89,033 61
Market Street Elevated Passenger Ry Phila Pa 1st mtg 1955 4s	198,000 00	200,000	190,000	198,083 54
Market Street Elevated Passenger Ry eq trust certificates series A 1918-20 5s	54,000 00	54,000	54,000	54,000 00
Mason City & F Dodge R R 1 m 1955 4s	117,600 00	196,000	105,840	105,840 00
Middlesex & Somerset Trac Co N J 1st mtg 1950 5s	94,500 00	100,000	93,000	94,958 78
Midland Val R R Ark adjt mtg ser A 1953 5s	28,840 00	88,800	26,640	26,640 00
Midland Val R R Ark adjt mtg ser B 1953 5s	3,420 00	42,100	6,315	6,315 00
Milwaukee Wis Elec Ry & Light Co con mtg 1926 5s	50,000 00	50,000	51,000	51,541 64
Minneapolis Street Ry & The St Paul City Ry Minn cons mtg 1928 5s	100,000 00	100,000	100,000	100,000 00
Missouri Kan & Okla R R 1st m 1942 5s	180,000 00	200,000	144,000	144,000 00
Missouri Kan & Tex Ry St L div 1st mtg rfdg 2001 4s	25,000 00	50,000	15,000	15,000 00
Missouri Kan & Tex Ry 1st & rfdg mtg 2004 4s	70,000 00	100,000	38,000	38,000 00
Missouri Pac Ry 1st con mtg 1920 6s	63,785 63	64,000	65,280	64,545 43
Missouri Pac R R 1st & rfdg mtg ser B 1923 5s	95,500 00	100,000	96,000	95,859 68
Morris & Essex R R 1 rfdg m 2000 3½s	208,750 00	250,000	210,000	209,170 88
Mt Wash Street Ry Pitts Pa 1 m 1933 5s	100,000 00	100,000	99,000	100,637 47
Nassau Elec R R Bklyn N Y c m 1951 4s	172,165 00	200,000	146,000	175,430 40
Newark N J Pass Ry 1st con m 1930 5s	128,000 00	128,000	133,120	135,323 92
N Or Terml Co 1st m ser A 1953 4s	180,000 00	200,000	136,000	190,526 85
N Y Cen Lines equip trust 1913 1922 4½s	50,000 00	50,000	49,500	50,027 19
N Y C R R eq tr 1917-32 4½s	307,825 00	308,000	301,580	307,844 80
N Y Ch & St L engi tr 1916 1918-26 4½s	89,342 07	90,000	89,000	89,447 15
N Y & Erie R R ext 2d mtg 1919 5s	63,000 00	63,000	63,630	63,374 53
" " " 3d mtg 1923 4½s	2,958 75	3,000	3,000	2,971 30
" " " 4th mtg 1920 5s	32,000 00	32,000	32,320	32,244 84
N Y & Putnam R R 1st con mtg 1993 4s	181,166 67	200,000	178,000	181,289 42
N Y Cent & Hud R R R 1997 3½s	206,875 00	250,000	202,500	206,962 08
N Y Cen Lines equip trust 1910 1918 4½s	99,968 75	100,000	100,000	100,000 00
N Y Chic & St L R R 1st mtg 1937 4s	200,000 00	200,000	184,000	200,000 00
N Y Connect R R 1st m ser A 1953 4½s	235,625 00	250,000	250,000	236,045 22
N Y N H & Hartford equip tr cer ser BB 1918-25 4½s	160,000 00	160,000	153,000	160,000 00
N Y N H & Hartford equip trust cer ser CC 1921-22 4½s	100,000 00	100,000	95,500	100,000 00
N Y Rys adjust mtg income 1942 5s	110,453 00	220,906	75,108	75,108 04
N Y Rys 1st real est & rfdg m 1942 4s	73,272 54	90,093	55,858	74,826 57
N Y Short Line R R 1st mtg 1957 4s	300,000 00	300,000	282,000	305,428 56
N Y State Rys 1st con m ser A 1962 4½s	452,500 00	500,000	400,000	453,817 54
N Y Westchester & Boston Ry 1st mtg ser I 1946 4½s	45,000 00	50,000	31,000	48,287 15
Norfolk & Westn Ry 1st con m 1996 4s	320,564 26	350,000	318,500	320,993 11
Norfolk & Westn Ry & the Pocahontas C & Coke Co jt pur money 1 m 1941 4s	93,750 00	100,000	89,000	95,114 57
Norfolk & Westn Ry div 1st lien & gen mtg 1944 4s	96,500 00	100,000	86,000	97,132 53
Norfolk & Westn Ry equip tr cer ser 1914 1918-20 4½s	249,687 50	250,000	250,000	249,922 42
Norfolk Va Ry & Light Co 1st con mtg 1949 5s	92,000 00	100,000	98,000	92,666 52
Norfolk Southn eq tr cer ser A 1918-24 5s	63,458 59	65,000	63,900	64,138 27
Northn Cen Ry 2d gen mtg ser B 1926 5s	105,000 00	110,000	114,400	108,081 54
Northn Ohio Trac Co O 1st c m 1919 5s	200,000 00	200,000	198,000	200,114 29
Northn Pac Ry gen lien ry & land grant 2047 3s	63,462 26	100,000	65,000	63,479 69
North Pac Ry prior lien ry & land grant 1997 4s	187,000 00	200,000	180,000	187,074 14

Bonds:	Book value	Par value	Market value	Amortized value
Northn Pac Ry St Paul-Duluth div mtg 1996 4s	50,000 00	50,000	45,000	50,000 00
Ogdensburg & L Champlain Ry 1st mtg 1948 4s	45,000 00	50,000	34,500	50,000 00
Ohio Connecting Ry 1st mtg 1943 4s	100,000 00	100,000	95,000	103,093 90
Omaha & Council Bluffs St Ry Neb 1st consol mtg 1928 5s	194,500 00	200,000	188,000	196,758 51
Ore & Cal R R 1st mtg 1927 5s	52,963 61	53,000	53,000	52,981 93
Pac R R of Miss ext 1st mtg 1938 4s	130,749 22	150,000	132,000	132,379 27
Penn & N Y Canal & R R Co cons mtg 1939 5s	100,000 00	100,000	107,000	111,322 26
Penn & N Y Canal & R R Co cons mtg 1939 4s	100,000 00	100,000	95,000	100,714 49
Penn Co tr ctfs ser A 1937 3½s	237,000 00	237,000	196,710	239,358 80
Penn gen freight eq tr ser A 1918-22 4s	122,761 76	125,000	123,500	124,222 12
Penn gen freight eq tr ser I 1921 4½s	24,174 15	25,000	25,000	24,640 54
Penn gen freight eq tr ser J 1918-23 4½s	121,145 05	125,000	125,000	123,508 65
Penn R R consol mtg 1948 4s	1,473,955 00	1,500,000	1,440,000	1,479,227 31
People's Lt Pwr & Ry Co Paducah Ky 1st mtg 1918 6s	55,000 00	55,000	54,450	55,000 00
People's Pas Ry Phila Pa ctfs 1943 4s	149,655 00	150,000	127,500	149,764 12
People's Pas Ry Phila Pa ext cons mtg 1962 4s	238,620 00	246,000	226,320	239,042 86
People's Pas Ry Phila Pa ext 2d mtg 1961 4s	279,300 00	285,000	259,350	279,804 46
People's St Ry Luzerne Co Pa gen mtg 1921 6s	20,000 00	20,000	20,200	20,971 09
People's St Ry Luzerne Co Pa 1st mtg 1918 6s	25,000 00	25,000	25,000	25,198 93
Phila & Balt Cen R R 1st mtg 1951 4s	92,875 00	100,000	92,000	93,160 50
Phila & Erie R R 1920 5s	25,000 00	25,000	25,500	25,781 44
Phila & Erie R R gen mtg 1920 4s	500,000 00	500,000	490,000	500,117 86
Phila & Reading R R 1st ser cons mtg 1937 4s	164,906 25	166,000	159,360	165,339 47
Phila & Reading R R imp mtg 1947 4s	223,518 75	225,000	216,000	225,000 00
Phila Balt & Wash R R 1st mtg 1943 4s	1,000,000 00	1,000,000	950,000	1,006,432 90
Philadelphia Co Pitts cons mtg & coll tr 1951 5s	180,000 00	200,000	178,000	208,375 93
Phila Rap Tran Co equip tr ctfs ser B 1918-20 5s	247,708 85	250,000	248,500	249,604 57
Phila Wilming & Balt R R 1926 4s	82,000 00	82,000	79,540	82,278 90
Pitts & Charleroi St Ry 1st mtg 1932 5s	100,000 00	100,000	94,000	102,263 82
Pitts Cin Chic & St L Ry cons mtg ser A 1940 4½s	25,000 00	25,000	25,000	26,623 51
Pitts Cin Chic & St L Ry cons mtg ser B 1942 4½s	25,000 00	25,000	25,000	26,767 34
Pitts Cin Chic & St L Ry cons mtg ser C 1942 4½s	48,750 00	50,000	50,000	49,046 62
Pitts Cin Chic & St L Ry cons mtg ser D 1945 4s	100,000 00	100,000	95,000	102,375 49
Pitts Cin Chic & St L Ry cons mtg ser G 1957 4s	99,000 00	100,000	94,000	99,015 41
Pitts Cin Chic & St L Ry cons mtg ser I 1963 4½s	99,750 00	100,000	100,000	99,807 30
Pitts McKeesport & Greensb Ry Pa 1st consol mtg 1931 5s	100,000 00	100,000	100,000	102,501 88
Pitts McKeesport & Greensburg Ry Pa 1st mtg 1931 5s	55,230 00	60,000	45,600	45,600 00
Pitts Shenango & L Erie R R 1st mtg 1940 5s	100,000 00	100,000	107,000	110,557 57
Pitts Youngstown & Ashtabula Ry 1st gen mtg ser A 1948 4s	384,375 00	400,000	380,000	385,686 87
Portland Ore Ry 1st & rfdg mtg 1930 5s	192,000 00	200,000	172,000	194,465 02
Pub Serv Newark Term Ry 1st mtg 1955 5s	235,000 00	250,000	250,000	235,529 41
Reading Co Phila & Rdg Coal & Iron Co gen mtg 1997 4s	965,730 00	1,000,000	920,000	967,511 63
Rio Grande Western Ry 1st tr mtg 1939 4s	66,437 50	75,000	56,250	67,586 39
Rio Grande Westn Ry 1st cons mtg 1949 4s	135,000 00	150,000	94,500	142,799 62
Rockford & Interurb Ry Ill 1st mtg 1922 5s	237,035 00	250,000	230,000	241,801 77
Roxborough Chest Hill & Norris Pa Ry 1st mtg 1926 5s	50,000 00	50,000	47,500	52,449 69
Rutland-Canadian R R 1st mtg 1949 4s	100,000 00	100,000	75,000	100,000 00
St Joseph Mo Ry Lt Ht & Pwr Co 1st mtg 1937 5s	100,000 00	100,000	98,000	100,153 15

Bonds:	Book value	Par value	Market value	Amortized value
St L Ir Mt & So Ry gen cons Ry & ld gr mtg 1931 5s	100,000 00	100,000	99,000	107,538 33
St L Ir Mt & So Ry unify & rfdg 1929 4s	179,375 00	200,000	160,000	187,332 72
St L Ir Mt & So Ry riv & gulf div 1st mtg 1933 4s	91,500 00	100,000	76,000	94,293 14
St L Mo Merchants Bridge Co 1st mtg 1929 6s	75,000 00	75,000	80,250	75,000 00
St L-San Fran Ry prior lien mtg 1950 4s	66,937 50	91,750	58,720	66,153 24
St L-San Fran Ry adj mtg 1955 6s	7,312 50	9,750	7,020	7,020 00
Saginaw Valley Trac Co Mich 1st mtg 1920 5s	97,750 00	100,000	99,000	99,610 05
San Antonio & Aransas Pass Railroad 1st mtg 1943 4s	40,000 00	50,000	32,000	44,279 02
Schuylkill River E Side R R 1st mtg 1925 4s	97,500 00	100,000	98,000	98,862 31
Scranton Pa Ry 1st cons mtg 1932 5s	50,000 00	50,000	48,500	50,680 90
Seaboard Air Line Ry Atlan-Birmingham div 1st mtg 1933 4s	173,500 00	200,000	168,000	174,661 83
Seaboard & Roanoke 1st mtg 1926 5s	100,000 00	100,000	101,000	101,591 88
Second Ave Traction Co Pittsb Pa 1st mtg 1934 5s	49,250	50,000	48,500	49,549 62
Southern Boulevard R R N Y 1st mtg 1945 5s	69,750 00	75,000	65,250	82,903 43
Southern Indiana Ry 1st mtg 1951 4s	187,000 00	200,000	128,000	188,452 20
Southern Pac Co Cen Pac Stock coll 1949 4s	91,750 00	100,000	82,000	92,886 52
Southn Pac Co San Fran term 1st mtg 1950 4s	126,875 00	150,000	124,500	127,587 37
Southn Pac Co San Fran term 1st mtg 1950 4s	184,000 00	200,000	166,000	185,312 15
Southn Ry 1st cons mtg 1994 5s	195,515 00	200,000	198,000	195,785 42
Southn Ry Memphis Div 1st mtg 1996 5s	119,314 44	129,000	120,000	119,298 79
Southn Ry equip tr ser L 1918-19 4½s	47,613 95	49,000	48,780	48,846 29
Southn Ry equip tr ser O 1918 4½s	49,409 35	50,000	50,000	49,967 43
Southn Ry equip tr ser P 1918 4½s	49,629 85	50,000	50,000	49,913 67
Southn Ry equip tr ser R 1918-20 5s	190,608 79	200,000	200,000	197,223 32
Southn Ry equip tr ser U 1920-26 4½s	395,000 00	395,000	388,030	396,379 90
Steinway Ry Long Isl City N Y 1st mtg 1922 6s	50,000 00	50,000	42,500	51,606 89
Sunbury & Lewiston Ry 1st mtg 1936 4s	110,709 45	120,000	110,400	111,293 82
Terre Haute Indianapolis & Eastern Trac Co 1st & rfdg mtg 1945 5s	141,000 00	150,000	139,500	141,840 08
Texas & Okla R R 1st mtg 1943 5s	60,000 00	100,000	40,000	40,000 00
Texas & Pac Ry Louis div br lines 1st mtg 1931 5s	150,000 00	150,000	132,000	156,569 35
Texas & Pacific Ry receivers equip ser EE 1918-27 5s	144,637 50	145,000	141,500	144,661 40
Thirteenth & Fifteenth Sts Pas Ry Phila Pa mtg 1934 5s	50,000 00	50,000	51,000	55,118 30
Toledo & Ohio Cen Exten R R 1st mtg 1938 3s	23,919 72	125,000	12,500	12,500 00
Toledo Fremont & Norwalk R R 1st mtg 1920 5s	200,000 00	200,000	196,000	200,188 21
Toledo Walhonding Val & Ohio R R 1st mtg 1942 4s	57,150 00	60,000	54,000	57,191 93
Topeka Kans Ry 1st mtg 1930 5s	98,000 00	100,000	98,000	98,493 95
Tri-City Ry Lt Co coll tr 1st lien 1923 5s	135,650 00	150,000	148,500	144,178 20
Union Elev R R Chic Ill 1st mtg 1945 5s	100,000 00	100,000	64,000	106,723 75
Union Pac R R 1st mtg R R & Ld Gr 1947 4s	241,250 00	250,000	237,500	241,588 27
Union Pas Ry Phila 1st mtg 1961 4s	494,406 00	499,400	464,442	494,928 18
Union Trac Co Indiana gen mtg 1919 5s	199,000 00	200,000	190,000	199,885 80
Union Traction Co Philadelphia coll tr mtg 1952 4s	100,000 00	100,000	84,000	101,696 62
United Rys & Elec Co Balt Md 1st cons mtg 1949 4s	98,250 00	100,000	81,000	98,596 03
United Rys St L Mo 1st gen mtg 1934 4s	75,000 00	100,000	60,000	60,000 00
United Trac Co Pitts Pa gen mtg 1997 5s	49,837 50	50,000	34,000	49,805 40
Vicksburg Shreveport & Pac R R ext pr lien 1940 5s	100,000 00	100,000	97,000	100,000 00
Virginian Ry 1st mtg ser A 1962 5s	98,750 00	100,000	94,000	98,769 34
Wabash R R Des Moines Div 1st mtg 1939 4s	97,000 00	100,000	81,000	97,911 10
Wash Alex & Mt Vernon Ry dist of Columbia 1st mtg 1955 5s	196,500 00	200,000	146,000	196,681 83
Western Penn R R cons mtg 1928 4s	79,222 50	80,000	76,800	79,394 29
West Lib St Ry Pitts Pa 1st mtg 1930 5s	200,000 00	200,000	192,000	215,841 38
West Phila Pass Ry 1st mtg 1956 3½s	114,080 00	124,000	102,920	114,881 22

Bonds:	Book value	Par value	Market value	Amortized value
Wilkes-Barre & Eastn R R 1st mtg 1942 5s	70,000 00	100,000	71,000	100,000 00
Wilkinsburg & E Pitts Street Ry Pitts Pa 1st mtg 1929 5s	100,000 00	100,000	96,000	105,897 61
Wilmington & Chester Trac Co Del & Pa coll trust 1923 6s	195,000 00	200,000	198,000	205,237 50
Wilmington & Northn R R tr cer 1923 4s	98,500 00	100,000	90,000	100,000 00
Wis Cen Ry Marshfield & Southe div purchase money 1st mtg 1951 4s	43,725 00	50,000	37,500	44,520 85
Zanesville Ry Light & Power Co 1st con mtg ext 1924 5s	195,680 00	200,000	188,000	197,395 36
Arcade Real Estate Co Phila Pa 1st m 1924 5s	300,000 00	300,000	300,000	300,000 00
Atl City N J Elec Co 1st rfdg m 1938 5s	104,875 00	125,000	118,750	109,695 51
Bessemer Coal & Coke Co 1 m 1924-26 6s	100,000 00	100,000	100,000	100,000 00
Cen Ill Light Co 1st & rfdg mtg 1943 5s	195,000 00	200,000	192,000	195,000 00
Cleve O Elec Ill Co 1st mtg 1939 5s	100,000 00	100,000	99,000	102,645 87
Cons Gas Co Pitts Pa 1st mtg 1948 5s	90,000 00	150,000	45,000	45,000 00
Cons Gas Elec L & P Co Baltimore gen mtg 1935 4½s	185,000 00	200,000	182,000	185,513 84
De Bardeleben Coal Co Inc Ala 1st mtg 1920-34 6s	139,310 00	120,000 11,000 9,000	140,000	139,438 12
Edison Elec Ill Co of Bklyn N Y 1st cons mtg 1939 4s	97,375 00	100,000	84,000	98,186 33
Edison Elec Ill Co of Lancaster Pa 1st mtg 1925 5s	125,000 00	125,000	127,500	125,512 72
Equitable G L Co N Y 1st c m 1932 5s	100,000 00	100,000	102,000	110,278 18
G L Co of Augusta Ga 1st m 1935-36 5s	88,500 00	100,000	90,250	90,618 73
Hudson Co N J Gas Co 1st mtg 1949 5s	100,000 00	100,000	100,000	100,317 70
Kansas City L & P Co 1st mtg 1944 5s	57,900 00	60,000	56,400	53,541 29
Kelly Estate Eugene 1915 5s	20,000 00	20,000	20,000	20,000 00
Kingsl'd Est Daniel C Crosby int 1923 5s	5,380 16	5,401	5,401	5,401 00
Laclede G L Co St L rfdg & ext mtg 1934 5s	98,000 00	100,000	99,000	98,578 61
Lansing Mich Fuel & Gas Co con mtg 1921 5s	104,212 50	105,000	100,800	104,379 71
Latrobe-Connellsville Coal & Coke Co Pa 1st mtg 1931 6s	134,000 00	134,000	135,340	134,000 00
Lehigh & Wilkes-Barre Coal Co Pa cons mtg 1920-25 4s	294,399 00	300,000	296,000	297,678 99
Lehigh Coal & Navi Co Pa coll trust 1921 4½s	200,000 00	200,000	200,000	200,640 91
Lehigh Coal & Navig Co Pa con mtg 1954 4½s	993,500 00	600,000 400,000	1,000,000	1,010,732 62
Mather Humane Stock Transp Co notes 1918-20 5s	78,489 68	80,000	80,000	79,467 23
Merion & Radnor Gas & Elec Co Pa 1st mtg 1954 5s	100,000 00	100,000	102,000	104,307 03
Middletown Pa G L Co 1st mtg 1920 5s	35,000 00	35,000	35,000	35,077 46
Minneap Minn G L Co 1st gen m 1930 5s	200,000 00	200,000	198,000	200,944 78
Newark N J Con G Co con mtg 1948 5s	48,500 00	50,000	51,500	50,952 58
N Y Inter Water Co N Y 1 m 1931 5s	100,000 00	100,000	60,000	100,991 87
Penn Cen L & P Co Pa 1st & rfdg mtg 1950 5s	192,000 00	200,000	198,000	192,566 76
Penn Mary Coal Co Pa 1st mtg 1939 5s	118,000 00	118,000	113,280	118,000 00
Pa Steel Co Cornwall Ore Bks Pa 1932 5s	76,000 00	76,000	76,760	78,242 70
Peoria Ill G & Elec Co 1st mtg 1923 5s	99,000 00	100,000	100,000	99,607 08
Phila Elec Co Phila Pa 1st mtg 1966 5s	250,000 00	250,000	250,000	253,684 81
Potomac El P Co Wash D C 1 m 1929 5s	99,500 00	100,000	104,000	99,655 98
Quincy Ill Gas & E Co 1st mtg 1929 5s	50,000 00	50,000	48,000	50,706 74
Red Jacket Con Coal & Coke Co Va inc cons mtg 1944 5s	92,500 00	100,000	87,000	93,463 73
Savannah Ga Gas Co 1st m skg fd 1923 5s	116,000 00	116,000	117,160	116,681 80
Spring Brook Water Supply Co Pa 1st mtg 1926 5s	50,000 00	50,000	50,000	51,367 02
Stewart Estate Ferdinand C 1944 4s	150,000 00	150,000	150,000	150,000 00
Tacoma Wash G & El L Co 1 m 1926 5s	196,000 00	200,000	200,000	196,767 01
Union League of Phila 1st m 1939 4.4s	559,000 00	559,000	525,460	559,000 00
Union Steel Co 1st mtg & coll tr 1952 5s	100,000 00	100,000	106,000	104,903 83
United G & El Co Cal 1st mtg 1932 5s	99,500 00	100,000	102,000	99,693 79
Wanamaker John Phila Pa 1 mtg 1923 5s	250,000 00	250,000	250,000	250,000 00
Wanamaker J Northeast Corner Broad & Chestnut Sts Phila Pa 1st mtg 1920 5s	500,000 00	500,000	500,000	500,000 00
Webster Coal & Coke Co Pa con 1st mtg 1942 5s	46,835 00	50,000	47,500	47,125 36
Westchester Lightg Co N Y 1st m 1950 5s	200,000 00	200,000	204,000	202,268 18

Stocks:		Book value	Par value	Market value	Market value
76	Bank of North America Phila.....	10,168 00	7,600	19,304	19,304 00
700	Cleveland & Pittsburgh R R.....	64,750 00	35,000	57,400	57,400 00
584	Chic City & Connect Ry coll tr pref	17,520 00	.....	15,768	15,768 00
600	Cin Indianap & Westn R R pref	44,150 00	60,000	11,400	11,400 00
600	Cin Indianap & Western R R com	3,600 00	60,000	5,400	5,400 00
100	Frankford & Southwark Phila City Passenger R R.....	42,158 00	5,000	35,100	35,100 00
1000	Grand Rapids & Ind Ry.....	5,000 00	100,000	27,000	27,000 00
256	Pere Marquette Ry prior preference	14,976 00	25,600	16,384	16,384 00
1104	Pere Marquette Ry perferred.....	52,240 00	110,400	51,888	51,888 00
1616	Pere Marquette Ry common.....	28,734 00	110,400 51,200	35,552	35,552 00
1000	Philadelphia Traction Co.....	95,980 37	50,000	79,000	79,000 00
250	Pittsburgh Fort Wayne & Chic Ry	46,250 00	25,000	38,250	38,250 00
	Totals	$66,232,525 14	$69,355,900	$64,040,976	$66,699,525 41

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Franklin National Bank	$177,827 41	$208,529 73	$145,133 66	$119,901 86	$106,690 59	$125,283 52
Bank of North America	538,738 00	241,929 20	215,375 27	191,536 48	136,355 51	160,328 23
Philadelphia National Bank	203,324 66	207,782 92	156,853 58	142,840 36	131,700 79	94,746 50
Fourth Street National Bank	273,704 50	232,385 60	199,515 37	144,864 99	160,612 70	175,472 57
Drexel and Company	694,537 53	717,265 34	481,232 75	396,912 45	456,494 98	314,140 29
Fidelity Trust Company	635,488 23	764,065 18	469,238 18	391,343 51	429,140 89	357,580 45
Girard Trust Company	639,917 02	696,639 24	478,735 27	376,744 15	405,853 13	317,211 72
Pennsylvania Company for Insurance on Lives, Etc	754,601 95	746,103 04	474,722 04	406,149 76	429,009 26	386,015 06
Real Estate Title Insurance and Trust Company	206,071 80	199,311 97	124,268 48	102,882 92	105,189 07	93,007 21
Liberty National Bank, New York	136,717 23	145,408 13	84,991 01	70,375 38	63,912 46	54,597 60
Beacon Trust Company, Boston	140,461 42	136,693 47	70,372 42	83,126 79	71,920 53	62,020 48

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Franklin National Bank	$147,544 32	$120,117 73	$142,481 04	$128,858 14	$203,574 87	$232,954 35	$210,414 76
Bank of North America	241,796 46	146,183 85	175,044 75	169,792 40	217,305 39	380,335 73	77,498 71
Philadelphia National Bank	151,207 52	141,295 33	138,492 32	172,342 21	278,622 10	234,004 55	234,004 55
Fourth Street National Bank	184,006 52	236,019 83	139,286 53	140,697 17	245,432 89	224,541 13	174,308 09
Drexel and Company	420,666 35	443,306 94	328,841 84	513,543 88	546,803 76	590,996 19	526,513 98
Fidelity Trust Company	456,496 37	398,253 50	331,789 65	511,087 45	574,801 70	554,503 88	509,060 58
Girard Trust Company	412,905 41	408,669 64	302,550 27	502,572 84	577,498 39	513,714 97	507,839 68
Pennsylvania Co. for Insurance on Lives, Etc	410,748 47	398,348 32	381,977 43	507,032 50	549,451 29	649,387 40	502,271 45
Real Estate Title Insurance and Trust Co	125,656 70	139,755 79	99,444 60	139,502 57	196,276 15	201,766 63	174,415 43
Liberty National Bank, New York	76,212 94	67,375 02	65,344 93	110,351 78	135,350 70	164,641 39	101,804 80
Beacon Trust Company, Boston	72,472 61	57,654 03	84,897 49	97,283 03	130,677 54	108,930 02	108,930 02

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	George K. Johnson	Philadelphia	$30,000 00	Semi-monthly.	Board of Trustees.
Vice-President	Lincoln K. Passmore	"	25,000 00	"	" "
Second Vice-President	William H. Kingsley	"	17,500 00	"	" "
Third Vice-President and Manager of Loan Department	John W. Hamer	"	17,500 00	"	" "
Secretary and Treasurer	John Humphreys	"	13,500 00	"	" "
Actuary	J. Burnett Gibb	"	12,000 00	"	" "
Manager of Agencies	Henry C. Lippincott	"	13,500 00	"	" "
Supervisor of Applications and Death Claims	Harrison S. Gill	"	11,000 00	"	" "
Assistant Secretary	Sydney A. Smith	"	7,000 00	"	" "
Assistant Treasurer	Paul Alexander	"	7,000 00	"	" "
Cashier	Charles Hall	"	5,000 00	"	" "
Assistant Actuary	George R. White	"	5,000 00	"	" "
" "	Oliver W. Perrin	"	4,500 00	"	" "
Comptroller	Charles F. Shandrew	"	5,000 00	"	" "
Auditor	Henry H. Marot	"	6,000 00	"	" "
Registrar	Charles Marshall, Jr	"	3,000 00	"	" "
Mathematician	Frederic H. Garrigues	"	10,000 00	"	" "
Assistant to the President	Louis W. Steeble	"	7,000 00	"	" "
Medical Director	Harry Toulmin, M. D	"	12,000 00	"	" "
Assistant Medical Director	James P. Hutchinson, M. D	"	*	"	" "
Medical Examiner	John U. Hobach, M. D	"	6,500 00	"	" "
Assistant Medical Examiner	Henry K. Dillard, Jr., M. D	"	2,256 56	"	" "
General Counsel	George Wharton Pepper, Esq	"	6,500 00	"	" "
Associate Counsel	John Douglass Brown, Esq	"	4,000 00	"	" "
"	Howard Cooper Johnson, Esq	"	4,000 00	"	" "
Loan Inspector	Roland G. Holt	Denver, Colo	4,248 00	"	" "
"	George S. Moffett	Atlanta, Ga	3,750 00	"	" "
Trustee	Richard S. Brock	Philadelphia	730 00	Fee of $10.00 paid for attendance at each meeting	
"	Samuel B. Stinson	"	170 00	"	" "
"	James Butterworth	"	650 00	"	" "
"	Charles D. Barney	Ogontz, Pa	280 00	"	" "
"	Edward T. Stotesbury	Philadelphia	130 00	"	" "

"	John B. Morgan	"	260 00	"	"
"	Charles S. W. Packard	"	570 00	"	"
"	E. Eldridge Pennock (died Mar. 4, 1917)	"	50 00	"	"
"	J. Edward Durham	"	400 00	"	"
"	Clement B. Newbold	Jenkintown, Pa	630 00	"	"
"	Morris L. Clothier	Philadelphia	250 00	"	"
"	John Bancroft	Wilmington, Del	190 00	"	"
"	Walter A. Bailey	Philadelphia	240 00	"	"
"	William M. Coates	"	250 00	"	"
"	John S. Jenks, Jr	"	200 00	"	"
"	J. Howell Cummings	"	160 00	"	"
"	James Crosby Brown	Ardmore, Pa	410 00	"	"
"	S. Pemberton Hutchinson	Philadelphia	240 00	"	"
"	B. Dawson Coleman	Lebanon, Pa	250 00	"	"
"	Ezra De Forest	New York City	210 00	"	"
"	E. Walter Clark	Philadelphia	170 00	"	"
"	Edward F. Henson	"	170 00	"	"
"	Howard W. Perrin	Radnor, Pa	260 00	"	"
"	Percival S. Hill	New York City	180 00	"	"
"	W. Heyward Myers	St. Davids, Pa	160 00	"	"
"	Mortimer R. Miller	Rochester, N. Y	210 00	"	"
"	William C. Sproul	Chester, Pa	80 00	"	"
"	Thomas S. Gates	Philadelphia	100 00	"	"
"	Horace H. Fritz	"	12,000 00	April 16	Commission account sale, Hornor Bldg. and Power Plant; authorized by the Board of Trustees.
General Agent	Tracy L. Acosta	Jacksonville, Fla	33,114 74	Jan. 1 to Dec. 31	Committee on Agencies.
Agent	William J. Amos	Philadelphia, Pa	8,642 51	"	"
General Agents	Bagley & Willet	Atlanta, Ga	95,233 13	"	"
"	Bagley, Willet & Paine	Macon, Ga	29,261 80	"	"
"	Bahl & Larsen	Detroit, Mich	34,437 23	"	"
General Agent	Banks & Owens	Springfield, Mo	8,370 25	"	"
"	W. Edward Becker	New York, N. Y	21,366 78	"	"
"	George Benham	St. Louis, Mo	26,410 74	"	"
General Agents	James C. Biggert	Pittsburgh, Pa	51,299 77	"	"
Agent	Bourne & Durham	Philadelphia, Pa	92,243 45	"	"
General Agents	Samuel P. Bowman	"	5,925 36	"	"
General Agent	Branch & Powell	Montgomery, Ala	30,733 12	"	"
"	D. G. Brandon	Nashville, Tenn	38,761 61	"	"
"	Fred V. Brown	Clarion, Pa	13,188 85	"	"
General Agents	T. Janney Brown	Washington, D. C	26,144 13	"	"
"	Brown, Davis & Griswold	Erie, Pa	9,429 95	"	"
"	Bufkin & McLean	Jackson, Miss	31,889 43	"	"

* No salary — Indefinite leave of absence account war service.

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	F. A. Bulleit	Corydon, Ind	$10,730 18	Jan. 1 to Dec. 31	Committee on Agencies
"	Estate, Wm. M. Bunting	Boston, Mass	48,643 31	"	" "
"	W. S. Butler	Utica, N. Y	15,880 06	"	" "
"	A. B. Chalmers	Baltimore, Md	21,214 18	"	" "
Agent	J. William Clegg	Philadelphia, Pa	10,526 25	"	" "
General Agents	J. E. Colt & Sons	Northumberland, Pa	11,447 64	"	" "
	J. M. Conover	Philadelphia, Pa	6,913 10	"	" "
General Agent	Wm. A. Courtright	Indianapolis, Ind	16,587 91	"	" "
"	John W. Coyne	Manchester, N. H	6,664 00	"	" "
"	Ezra DeForest	New York, N. Y	99,849 06	"	" "
"	Chas. C. DeRouville	Albany, N. Y	19,902 43	"	" "
General Agents	Diggs & Moseley	Richmond, Va	44,141 58	"	" "
General Agent	Daniel Duffy	Pottstown, Pa	5,505 47	"	" "
"	F. O. Dunning	New York, N. Y	27,722 12	"	" "
"	H. M. Eastburn	Trenton, N. J	10,845 73	"	" "
"	E. R. Eckenrode	Harrisburg, Pa	12,792 99	"	" "
"	Joseph A. Eckenrode	Brooklyn, N. Y	8,617 05	"	" "
"	W. G. Farrell	Salt Lake City, Utah	18,221 05	"	" "
"	Will O. Ferguson	Evansville, Ind	19,525 39	"	" "
General Agents	A. W. Finley & Co	Louisville, Ky	27,160 17	"	" "
"	Finley & Grant	Seattle, Wash	35,460 79	"	" "
General Agent	J. F. Glynn, Jr	New Orleans, La	30,544 60	"	" "
General Agents	Godwin & Williams	Minneapolis, Minn	22,570 89	"	" "
General Agent	John P. Gomph	Toledo, Ohio	6,714 23	"	" "
"	C. Z. Gould	Omaha, Neb	22,654 96	"	" "
General Agents	J. A. Goulden & Son	New York, N. Y	73,810 34	"	" "
General Agent	E. P. Guerard	Charleston, S. C	11,275 05	"	" "
"	Chas. W. Gunter	Oklahoma City, Okla	44,118 70	"	" "
Ex-General Agent	Felix E. Gunter	Jackson, Miss	8,845 69	"	" "
General Agent	I. C. Guy	Los Angeles, Cal	14,619 07	"	" "
	Estate, C. Hall	Richmond, Va	11,721 15	"	" "
"	James P. Hanley	Wheeling, W. Va	9,483 66	"	" "
General Agents	Harmon & Cummings	Portland, Ore	39,018 95	"	" "
General Agent	Jos. H. Harrison	Denver, Col	20,052 19	"	" "
General Agents	J. H. Harrison & Co	Denver, Col	6,075 80	"	" "
General Agent	Meyer Harrison	Denver, Col	8,631 78	"	" "
	E. H. Hart Agency	San Francisco, Cal	72,872 66	"	" "
"	J. J. Hauserman	Negaunee, Mich	6,584 19	"	" "
"	I. T. Heard	Augusta, Ga	14,503 58	"	" "
General Agents	Henking & Randolph	San Diego, Cal	12,028 22	"	" "
General Agent	Jenkin Hill	Reading, Pa	8,421 57	"	" "

"	Walter K. R. Holm	Providence, R. I.	17,898 29			
"	Daniel H. Holton	Huntington, W. Va.	38,853 32			
General Agents	J. W. Iredell, Jr., & Son	Cincinnati, Ohio	72,087 35			
"	J. H. Jefferies	Philadelphia, Pa.	5,777 99			
"	Johnson & Schoeffel	Peoria, Ill.	13,388 63			
Agent	Wm. J. Jones	Philadelphia, Pa.	19,700 87			
	Administrators of Kendall Estate	Chronicle Bldg., San Francisco, Cal.	8,969 91			
General Agents	Knox & Co.	Wilmington, Del.	6,574 76			
General Agent	P. H. Kremer	Milwaukee, Wis.	30,627 46			
"	J. S. Land	Columbia, S. C.	6,775 90			
General Agents	Lombard & Graham	New York City, N. Y.	a 28,552 47			
"	Lott & Edge	Columbia, Ga.	17,396 34			
Agent	Harry A. Maddock	Philadelphia, Pa.	5,142 87			
General Agents	B. G. & C. M. March	Portland, Maine	12,532 19			
"	Martin & Chamberlain	Knoxville, Tenn.	16,664 21			
General Agent	Wm. G. McAdams	Columbia, Tenn.	7,507 37			
General Agents	C. J. McCary & Co.	Chicago, Ill.	209,761 41			
General Agent	Clinton F. McCord	Newark, N. J.	50,506 08			
General Agents	McPherson & Barnes	Raleigh, N. C.	35,525 31			
General Agent	M. R. Miller	Rochester, N. Y.	89,713 49			
General Agents	R. A. Miller & Son	Huntingdon, Pa.	29,559 82			
Agent	R. L. Mishler	Philadelphia, Pa.	14,161 74			
General Agent	P. Moses, Jr.	Sumter, S. C.	8,043 12			
General Agents	Murray & Walker	Cleveland, Ohio	74,011 49			
General Agent	J. T. O'Brien	Spokane, Wash.	6,747 48			
"	John Patrick	Charleston, W. Va.	6,050 55			
"	F. H. Perry	Davenport, Iowa	11,633 09			
"	H. I. Pinneo	Duluth, Minn.	14,918 99			
General Agents	Plympton & Bunting	Boston, Mass.	135,039 60			
General Agent	Eli Potter	Kansas City, Mo.	5,431 29			
"	Charles S. Pryor	Atlantic City, N. J.	13,091 65			
	W. D. Ratliff	Care of Buffkin & McLean, Jackson, Miss.	8,619 36			
General Agents	Ratliff & Cox	Birmingham, Ala.	27,954 07			
General Agent	Sid. B. Redding	Little Rock, Ark.	12,988 36			
General Agents	Robinson & Harrison	St. Paul, Minn.	20,851 54			
"	Rooney & Vermilye	New York City, N. Y.	b 48,114 90			
General Agent	Albert E. Rumsey	Waterloo, Iowa	8,725 11			
General Agents	Rumsey Bros.	Des Moines, Iowa	c 108,139 36			
General Agent	Wm. H. Ryan	Brooklyn, N. Y.	40,526 80			
General Agents	Julian Schley & Son	Savannah, Ga.	20,468 05			
Agent	Thomas M. Scott	Philadelphia, Pa.	11,268 54			

The above payments to General Agents were made during the year 1917, though some of the new business was written during 1916. The figures include the commissions paid to sub-agents.

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	Bolling Sibley	Memphis, Tenn	*d* 335,258 51	Jan. 1 to Dec. 31	Committee on Agencies
"	L. C. Slayton	New Haven, Conn	20,496 95	"	" "
"	S. J. Snook	Paducah, Ky	7,631 41	"	" "
General Agents	J. P. & E. M. Somerville	Kansas City, Mo	36,888 54	"	" "
General Agent	S. A. Stockwell	Minneapolis, Minn	9,748 02	"	" "
	Estate of C. C. Swayze	Care of John F. Glynn, Jr. New Orleans, La	8,482 83	"	" "
"	A. R. Taylor	New York, N. Y	25,657 92	"	" "
General Agents	W. H. Taylor & Sons	Bangor, Maine	20,801 70	"	" "
General Agent	C. H. Thompson	Mt. Vernon, Ill	6,817 91	"	" "
"	J. G. Threlkeld	Decatur, Ill	6,687 44	"	" "
"	John F. Van Slooten	Los Angeles, Cal	16,721 98	"	" "
"	Bradley Waelder	Monroe, La	23,414 73	"	" "
General Agents	R. E. Wight & Son	Syracuse, N. Y	47,493 70	"	" "
"	Wolf & Cohen	Washington, D. C	12,278 14	"	" "
Total			$3,340,437 06		

a Including payments to E. B. Lombard.
b Including payments to W. J. Rooney.
c Including payments to H. E. Rumsey, trading as Rumsey Bros.
d Including payments to Sibley & Erskine.
The above payments to General Agents were made during the year 1917, though some of the new business was written during 1916. The figures include the commissions paid to sub-agents.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent	One person	$4,752 00

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 85**	**$26 80**	**$38 95**	**$60 80**												
1886	8 14	11 53	16 42	23 34	$6 31	$8 12	$10 08	$11 73	$6 31	$8 12	$10 08	$11 73	$6 31	$8 12	$10 08	$11 73
1887	7 90	11 20	16 07	23 03	6 15	7 92	9 88	11 59	6 15	7 92	9 88	11 59	6 15	7 92	9 88	11 59
1888	7 68	10 90	15 72	22 71	5 99	7 72	9 70	11 43	5 99	7 72	9 70	11 43	5 99	7 72	9 70	11 43
1889	7 45	10 59	15 36	22 37	5 84	7 54	9 49	11 29	5 84	7 51	9 49	11 29	5 84	7 54	9 49	11 29
1890	7 23	10 29	14 99	22 02	5 70	7 36	9 30	11 15	5 70	7 36	9 30	11 15	5 70	7 36	9 30	11 15
1891	7 01	10 00	14 63	21 65	5 55	7 16	9 11	10 98	5 55	7 16	9 11	10 98	5 55	7 16	9 11	10 98
1892	6 80	9 71	14 26	21 25	5 41	6 98	8 90	10 81	5 41	6 98	8 90	10 81	5 41	6 98	8 90	10 81
1893	6 59	9 43	13 90	20 86	5 27	6 82	8 71	10 63	5 27	6 82	8 71	10 63	5 27	6 82	8 71	10 63
1894	6 40	9 15	13 53	20 44	5 14	6 65	8 52	10 46	5 14	6 65	8 52	10 46	5 14	6 65	8 52	10 46
1895	6 21	8 88	13 16	20 01	5 01	6 48	8 32	10 26	5 01	6 48	8 32	10 26	5 01	6 48	8 32	10 26
1896	6 02	8 61	12 80	19 58	4 89	6 31	8 12	10 08	4 89	6 31	8 12	10 08	4 89	6 31	8 12	10 08
Premium													**27 30**	**34 21**	**45 21**	**64 01**
1897	5 85	8 35	12 44	19 15	4 76	6 15	7 92	9 88	4 76	6 15	7 92	9 88	7 64	9 77	12 64	16 40
1898	5 68	8 11	12 08	18 71	4 66	5 99	7 72	9 70	4 66	5 99	7 72	9 70	7 37	9 43	12 30	16 37
1899	5 53	7 85	11 73	18 26	4 56	5 84	7 54	9 49	4 56	5 84	7 54	9 49	7 09	9 09	11 96	16 23
1900	5 38	7 61	11 38	17 81	4 47	5 70	7 36	9 30	4 47	5 70	7 36	9 30	6 84	8 76	11 60	15 99
1901	5 25	7 38	11 03	17 36	4 38	5 55	7 16	9 11	4 38	5 55	7 16	9 11	6 60	8 43	11 24	15 70
Premium	**29 92**	**27 39**	**38 52**	**59 15**					**37 19**	**44 55**	**55 51**	**73 56**	**30 90**	**37 25**	**47 18**	**64 91**
1902	5 62	7 61	11 10	17 01	6 83	8 21	9 99	11 99	9 27	11 40	14 56	18 97	7 77	9 71	12 81	17 81
1903	5 50	7 39	10 82	16 69	6 72	8 05	9 81	11 80	8 81	10 84	13 95	18 55	7 44	9 29	12 36	17 48
1904	5 40	7 20	10 55	16 36	6 60	7 90	9 62	11 59	8 36	10 29	13 36	18 12	7 12	8 90	11 89	17 09
1905	5 30	7 01	10 22	16 01	6 49	7 75	9 42	11 39	7 93	9 77	12 78	17 64	6 83	8 52	11 48	16 68
1906	5 19	6 83	9 90	15 62	6 39	7 61	9 24	11 19	7 54	9 28	12 21	17 16	6 54	8 16	11 02	16 27
Premium					**50 03**	**59 61**	**73 27**	**93 81**								
1907	5 16	6 66	9 61	15 24	9 16	11 10	14 15	18 77	7 15	8 81	11 65	16 65	6 28	7 81	10 59	15 84
1908	5 03	6 49	9 29	14 85	8 57	10 39	13 34	18 11	6 80	8 36	11 12	16 13	6 01	7 49	10 16	15 40

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Continued*)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$20 14**	**$26 35**	**$37 08**	**$56 93**	**$49 24**	**$58 58**	**$71 81**	**$91 58**	**$36 40**	**$43 51**	**$54 06**	**$71 33**	**$30 12**	**$36 22**	**$45 73**	**$62 68**
1909	4 23	5 38	7 69	12 43	7 29	8 78	11 23	15 36	5 74	7 01	9 25	13 59	5 09	6 25	8 47	12 91
1910	4 16	5 23	7 40	11 99	6 77	8 14	10 47	14 66	5 42	6 58	8 74	13 04	4 86	5 95	8 06	12 44
1911	4 09	5 09	7 13	11 54	6 28	7 54	9 74	13 95	5 10	6 20	8 24	12 47	4 63	5 67	7 65	11 93
1912	4 02	4 94	6 86	11 09	5 80	6 96	9 04	13 22	4 81	5 83	7 75	11 92	4 43	5 39	7 26	11 44
1913	3 96	4 81	6 58	10 66	5 34	6 40	8 35	12 48	4 53	5 48	7 29	11 33	4 23	5 14	6 92	10 94
1914	3 90	4 69	6 32	10 19	4 91	5 89	7 71	11 74	4 27	5 13	6 85	10 78	4 06	4 89	6 55	10 44
1915	3 86	4 58	6 08	9 73	4 51	5 39	7 06	10 99	4 01	4 82	6 39	10 21	3 88	4 66	6 21	9 93
1916	3 81	4 47	5 84	9 27	4 12	4 91	6 48	10 23	3 78	4 51	6 00	9 63	3 73	4 44	5 90	9 43

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$47 07	$49 54	$55 54	$70 16	$36 63	$39 61	$46 83	
1892													12 39	13 14	14 47	
1893													11 89	12 76	14 41	
1894													11 41	12 38	14 27	
1895													10 94	11 98	14 06	
1896													10 48	11 59	13 79	
1897									12 62	13 36	14 67	17 59	10 03	11 19	13 50	
1898									12 02	12 85	14 37	17 56	9 61	10 79	13 18	
1899									11 45	12 34	14 04	17 54	9 19	10 40	12 83	
1900									10 90	11 84	13 67	17 50	8 80	10 01	12 47	
1901									10 37	11 34	13 28	17 35	8 42	9 63	12 10	
Premium	$104 68	$106 21	$109 52	$118 29	$66 57	$68 23	$72 18	$82 77	48 93	50 88	55 67	68 59	38 69	41 00	46 87	$62 29
1902					16 89	17 69	19 07	21 58	12 28	13 23	15 16	19 21	9 60	10 67	13 00	17 91
1903					15 78	16 62	18 16	21 08	11 55	12 53	14 55	18 85	9 10	10 17	12 56	17 59
1904					14 74	15 61	17 27	20 56	10 87	11 86	13 95	18 44	8 62	9 71	12 11	17 22
1905					13 75	14 65	16 41	20 02	10 21	11 23	13 37	18 00	8 16	9 25	11 66	16 85
1906					12 79	13 72	15 58	19 46	9 60	10 61	12 81	17 55	7 75	8 84	11 24	16 44
1907	19 74	20 59	22 06	24 84	11 88	12 85	14 78	18 99	9 01	10 04	12 25	17 09	7 33	8 42	10 81	16 02
Premium	102 63	104 13	107 37	115 97												
1908	16 34	17 22	18 76	21 81	11 02	12 00	13 99	18 31	8 45	9 48	11 69	16 60	6 95	8 04	10 40	15 59
Premium	102 73	103 95	106 68	114 37	66 29	67 69	71 10	80 81	48 46	50 11	54 41	66 47	38 10	40 11	45 52	60 10
1909	15 02	15 68	16 88	19 46	9 94	10 67	12 24	15 90	7 48	8 26	10 01	14 18	6 05	6 88	8 75	13 18
1910	13 69	14 38	15 67	18 57	9 17	9 91	11 49	15 27	6 96	7 75	9 50	13 68	5 69	6 52	8 36	12 71
1911	12 41	13 13	14 51	17 66	8 42	9 17	10 78	14 64	6 47	7 27	8 99	13 16	5 36	6 17	7 97	12 24
1912	11 19	11 94	13 37	16 75	7 72	8 47	10 08	13 99	6 03	6 81	8 50	12 61	5 05	5 84	7 58	11 76
1913	10 03	10 80	12 28	15 85	7 05	7 82	9 41	13 35	5 58	6 37	8 05	12 10	4 76	5 54	7 22	11 30
1914	8 93	9 72	11 25	14 92	6 40	7 19	8 78	12 70	5 17	5 95	7 59	11 57	4 47	5 25	6 87	10 81
1915	7 89	8 70	10 23	14 00	5 79	6 57	8 17	12 03	4 77	5 56	7 14	11 03	4 20	4 97	6 53	10 32
1916	6 89	7 71	9 26	13 08	5 22	6 00	7 57	11 39	4 41	5 18	6 74	10 51	3 95	4 71	6 23	9 85

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	.....	.....	.....	.....	$19 85	$146 01	.....	.....	.....	.....	$26 80	$201 07
10-payment life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	52 58	166 00
15-payment life	.....	.....	$37 19	$121 59	.....	.....	.....	.....	$40 66	$148 67	.....	.....
20-payment life	.....	.....	.....	.....	27 30	164 41	$37 25	$80 60	.....	.....	34 21	211 25
	AGE AT ISSUE, 45						AGE AT ISSUE, 55					
Ordinary life	.....	.....	.....	.....	$38 95	$319 30	.....	.....	.....	.....	.....	.....
10-payment life	$73 27	$136 06	.....	.....	.....	.....	$93 81	$201 10	.....	.....	.....	.....
20-payment life	.....	.....	.....	.....	45 21	306 42	.....	.....	.....	.....	.....	.....

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35			
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	.....	.....	$66 57	$189 17	.....	.....	$68 26	$212 29	.....	.....
20-year endowment assurance	.....	.....	.....	.....	$47 07	$227 62	.....	.....	$49 54	$261 21
25-year endowment assurance	.....	.....	.....	.....	36 63	190 63	.....	.....	.....	.....
30-year endowment assurance	.....	.....	.....	.....	30 16	172 75	.....	.....	.....	.....
	AGE AT ISSUE, 45						AGE AT ISSUE, 55			
10-year endowment assurance	$109 52	$219 30	.....	.....	.....	.....	.....	.....	.....	.....
15-year endowment assurance	.....	.....	$72 18	$259 67	.....	.....	.....	.....	.....	.....
20-year endowment assurance	.....	.....	.....	.....	$55 54	$338 31	$68 59	$336 39	.....	.....

PHŒNIX MUTUAL LIFE INSURANCE COMPANY

49 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1851]

JOHN M. HOLCOMBE, President SILAS H. CORNWELL, Secretary

INCOME

First year's premiums, without deduction, less $33,291.96 reinsurance	$1,036,157 38	
Surrender values applied to pay first year's premiums	8,882 05	
Total first year's premiums on original policies	$1,045,039 43	
Dividends applied to purchase paid-up additions and annuities	192,466 59	
Surrender values applied to purchase paid-up insurance and annuities	95,864 00	
Consideration for original annuities involving life contingencies	509,475 46	
Consideration for supplementary contracts involving life contingencies	43,484 00	
Total new premiums		$1,886,329 48
Renewal premiums, without deduction, less $74,338.03 reinsurance	$4,930,293 66	
Dividends applied to pay renewal premiums	623,424 40	
Dividends applied to shorten the endowment or premium paying period	4,110 94	
Surrender values applied to pay renewal premiums	55,165 07	
Total renewal premiums		5,612,994 07
Extra premiums for total and permanent disability benefits included in life policies		18,441 00
Total premium income		$7,517,764 55
Consideration for supplementary contracts *not* involving life contingencies		84,572 10
Dividends left with company to accumulate at interest		286,735 43
Interest:		
Mortgage loans	$1,425,739 72	
Bonds and stocks	420,905 18	
Premium notes, policy loans or liens	316,329 51	
On deposits	32,461 10	
From other sources	855 18	
Total		2,196,290 69

Discount on claims paid in advance	562 43
Rent	40,898 66
Mortgage loan commissions	6,241 45
Guarantee of mortgage loans	382 63
Reserves on policies reinsured deposited with company	43,982 28
Recovery under matured endowment paid in 1916	96 50
Agents' balances previously charged off	17,681 33
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	24,091 00
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $8,742.99 for accrual of discount)	8,742 99
Total Income	$10,228,042 04
Ledger Assets, December 31, 1916	41,012,646 72
Total	$51,240,688 76

DISBURSEMENTS

Death claims, $1,823,830.91; additions, $18,783.25	$1,842,614 16	
Matured endowments (less $20,000 reinsurance), $858,718; additions, $47,447.22	906,165 22	
Total and permanent disability: payments to policyholders during year	5,000 00	
Net losses and matured endowments		$2,753,779 38
Annuities involving life contingencies		59,927 23
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$634,517 27	
Applied to pay new premiums, $8,882.05; renewals, $55,165.07	64,047 12	
Applied to purchase paid-up insurance and annuities	95,864 00	
Total		794,428 39
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$85,461 16	
Applied to pay renewal premiums	623,424 40	
Applied to shorten endowment or premium paying period	4,110 94	
Applied to purchase paid-up additions and annuities	192,466 59	
Left with company to accumulate at interest	286,735 43	
Total		1,192,198 52
(*Total paid policyholders* $4,800,333.52)		
Investigation and settlement of policy claims including $2,817.53 for legal expenses		2,817 53
Claims on supplementary contracts not involving life contingencies		43,356 90
Dividends and interest thereon held on deposit surrendered during year		94,144 60
Commissions to agents:		
First year's premiums, $436,144.22; renewals, $308,271.74	$744,415 96	
Annuities, original	20,983 83	
Total		765,399 79

Commuted renewal commissions		3,072 00
Compensation of managers and agents not paid by commission for obtaining new insurance		60,224 23
Agency supervision and traveling expenses of supervisors		933 50
Branch office expenses and salaries		184,225 95
Medical examiners' fees, $60,907.64; inspection of risks, $12,889.35		73,796 99
Salaries and all other compensation of officers, directors, trustees and home office employees		273,579 72
Rent		20,000 00
Advertising, $8,841.21; printing and stationery, $53,061.72; postage, telegraph, telephone and express, $17,565.13; exchange, $180.10		79,648 16
Legal expense		3,070 69
Furniture, fixtures and safes		18,484 09
Repairs and expenses on real estate		19,542 99
Taxes on real estate		10,916 32
State taxes on premiums		80,383 86
Insurance department licenses and fees		6,256 88
All other licenses, fees and taxes including $6,315.28 federal corporation tax		106,645 64
Miscellaneous including $9,872.94, traveling; $5,908.35, mortgage loan expense; $22,105.20, mortgage loan commission; $2,281.27, interest or reinsurance reserve deposits; $4,936.27, investment bureau expense		61,723 46
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		19,822 25
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$5,000 00	
Bonds (including $8,104.43 for amortization of premiums)	22,204 43	
		27,204 43
Total Disbursements		**$6,755,583 50**
Balance		**$44,485,105 26**

LEDGER ASSETS

Book value of real estate	$737,053 39
Mortgage loans	26,961,978 34
Loans on policies	6,217,242 52
Premium notes	34,478 95
Book value of bonds, $9,114,149.10, and stocks, $362,790	9,476,939 10
Cash in company's office	867 86
Deposits in trust companies and banks *on interest*	1,051,027 51
Agents' balances, net	5,517 59
Total	**$44,485,105 26**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$593,142 07	
Bonds	109,343 61	
Premium notes, policy loans or liens	165,037 57	
Other assets	21 05	
Total		867,544 30
Market value of bonds not subject to amortization and stocks over book value		33,745 25

	New Business	Renewals	
Gross premiums due and unreported	$10,723 37	$363,924 75	
Gross deferred premiums	27,751 27	350,986 64	
Totals	$38,474 64	$714,911 39	
Deduct loading	9,605 38	162,840 16	
	$28,869 26	$552,071 23	
Net uncollected and deferred premiums			580,940 49
Gross Assets			$45,967,335 30

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$5,517 59	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	1,436 97	
Overdue and accrued interest on bonds in default	44,418 83	
Total		51,373 39
Total Admitted Assets		$45,915,961 91

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on issues prior to January 1, 1901	$12,481,276	
Same for reversionary additions	527,233	
		$13,008,509
American experience at 3% on participating issues prior to January 1, 1901, and all 1907–17 issues and extended insurance	$24,798,198	
Same for reversionary additions	672,171	
		25,470,369
American experience table at 3½% on non-participating issues for 1901–1906		965,393
Other tables and rates, viz.:		
Extra reserve on policies where dividends have been applied to shorten endowment or premium paying period, American experience, 3%		40,949
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½%	$1,269,929	
Present value of amounts used in reduction of premiums American 3%	26,145	
		1,296,074
Total		$49,781,294

Deduct net value of risks of this company reinsured in other solvent companies	133,604	
*Net reserve (paid for basis)		$40,647,690 00
Extra reserve for total and permanent disability benefits included in life policies		17,052 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		313,352 00
Present value of amounts incurred not due for total and permanent disability benefits		5,115 00
Liability on policies cancelled on which a surrender value may be demanded		6,361 53
Claims for death losses in process of adjustment or adjusted and not due	$18,859 00	
Claims for death losses reported, no proofs received	51,356 39	
Reserve for net death losses incurred but unreported	30,000 00	
Claims for matured endowments due and unpaid	4,086 47	
Total policy claims		104,301 86
Dividends left with company to accumulate at interest and accrued interest thereon		1,000,647 08
Premiums paid in advance, including surrender values so applied		122,686 45
Unearned interest and rent paid in advance		39,343 33
Commissions to agents, due or accrued		12,697 75
Salaries, rents, office expenses, bills and accounts due or accrued		2,592 38
Medical examiners' fees, $3,653; legal fees, $250, due or accrued		3,903 00
Estimated amount of taxes hereafter payable based on business of year of this statement		99,100 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		72,470 82
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		1,254,500 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		2,298 06
†Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		7,994 42
Extra reserve for war liability		3,015 00
Contingent deferred term dividends		4,268 97
Reserve for special paid-up option		4,000 00
Reserve on policies reinsured, deposited and held by this company with accrued interest		90,685 47
Mortality fluctuation fund		936,404 00
Investment fluctuation fund		636,244 00
General equalization fund		529,238 79
Total		$45,915,961 91

* Net reserve as computed by Connecticut insurance department, paid for basis, $40,595,525.

† See page 687 for schedule showing distribution periods.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Total
1899	.....	$4,909 37	$4,909 37
1900	.....	1,990 11	1,990 11
1901	.....	.....	.....
1902	.....	.....	.....
1903	.....	.....	.....
1904	$721 10	.....	721 10
1905	373 84	.....	373 84
Total	$1,094 94	$6,899 48	$7,994 42

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	11,454	$21,965,457	71,434	$130,107,678	9,920	$26,082,798	$1,659,890	92,808	$179,815,823
Issued during year	78	510,613	10,282	22,610,055	1,312	5,407,211	183,616	11,672	28,711,495
Revived during year	.....	.....	60	107,714	7	24,007	5,838	67	137,559
Increased during year	.....	.....	.....	64,690	.....	5,322	.....	.....	70,012
Totals before transfers	11,532	$22,476,070	81,776	$152,890,137	11,239	$31,519,338	.....	.....	.....
Transfers, deductions	72	$189,173	1,940	$3,249,713	734	$1,709,336	.....	.....	.....
Transfers, additions	45	142,411	1,428	2,956,532	1,273	2,049,279	.....	.....	.....
Balance of transfers	—27	—$46,762	—512	—$293,181	539	$339,943	.....	.....	.....
Totals after transfers	11,505	$22,429,308	81,264	$152,596,956	11,778	$31,859,281	$1,849,344	104,547	$208,734,889
Deduct ceased:									
By death	394	$666,363	471	$889,895	62	$176,312	$19,381	927	$1,751,951
By maturity	.....	.....	502	880,511	.....	.....	47,586	502	928,097
By disability	.....	.....	1	5,000	.....	.....	.....	1	5,000
By expiry	.....	.....	.....	.....	1,119	1,930,096	.....	1,119	1,930,096
By surrender	167	316,001	754	1,428,882	304	998,724	43,854	1,225	2,787,461
By lapse	29	116,949	1,602	2,594,594	365	1,207,720	8,341	1,996	3,927,604
By decrease	.....	20,350	.....	268,181	.....	18,640	.....	.....	307,171
Total terminated	590	$1,119,663	3,330	$6,067,063	1,850	$4,331,492	$119,162	5,770	$11,637,380
(*a*) Outstanding end of year	10,915	$21,309,645	77,934	$146,529,893	9,928	$27,527,789	$1,730,182	98,777	$197,097,509
Policies reinsured	30	$425,550	113	$1,612,840	124	$1,381,075	.....	267	$3,419,465

(*a*) Paid-up insurance included in the final totals (including additions to policies), number of policies 2,274; amount, $961,158.
The annuities in force December 31st last were in number 314, representing in annual payments, $85,720.30.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	13,476	$26,012,285
Issued during year	1,637	3,787,729
Totals	15,113	$29,800,014
Ceased to be in force during year	955	1,849,047
In force December 31, 1917	14,158	$27,950,967
Losses and claims:		
Unpaid December 31, 1916	17	$33,596
Incurred during year	266	493,919
Totals	283	$527,515
Settled during year in full	275	514,171
Unpaid December 31, 1917	8	$13,344
Premiums collected, without deduction		$1,107,059

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$7,499,323 55			
Deduct gross uncollected and deferred premiums of the previous year	726,711 87			
Balance	$6,772,611 68			
Add gross uncollected and deferred premiums December 31, 1917	753,386 03			
Total	$7,525,997 71			
Deduct gross premiums paid in advance December 31, 1917	122,686 45			
Balance	$7,403,311 26			
Add gross premiums paid in advance December 31 of previous year	66,329 56			
Gross premiums of the year	$7,469,640 82			
Deduct net premiums on the same	6,001,011 00			
Loading on gross premiums of the year (averaging 19.7 per cent of the gross premiums)		$1,468,629 82		
Insurance expenses paid during the year	$1,642,872 43			
Deduct insurance expenses unpaid December 31 of previous year (including $166,087.09 loading on uncollected and deferred premiums)	263,572 62			
Balance	$1,379,299 81			
Add insurance expenses unpaid December 31, 1917 (including $172,445.54 loading on uncollected and deferred premiums)	278,040 92			
Insurance expenses incurred during the year		1,657,340 73		
Loss from loading				$188,710 91

INTEREST

Interest, dividends and rents received during the year (less $8,104.43 amortization and plus $8,742.99 accrual)	$2,238,390 34			
Deduct interest and rents due and accrued December 31 of previous year	820,827 47			
Balance	$1,417,562 87			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917....	867,544 30			
Total.....	$2,285,107 17			
Deduct interest and rents paid in advance December 31, 1917....	39,343 33			
Balance.....	$2,245,763 84			
Add interest and rents paid in advance December 31 of previous year.....	49,746 61			
Interest earned during the year...		$2,295,510 45		
Investment expenses paid during the year.....	$118,203 05			
Deduct investment expenses unpaid December 31 of previous year.....	12,622 91			
Balance.....	$105,580 14			
Add investment expenses unpaid December 31, 1917.....	12,697 75			
Investment expenses incurred during the year.....		118,277 89		
Net income from investments.....		$2,177,232 56		
Interest required to maintain reserve.....		1,386,553 15		
Gain from interest.....			$790,679 41	
MORTALITY				
Expected mortality on net amount at risk.....		$1,886,607 00		
Death losses paid during the year.	$1,842,614 16			
Deduct death losses unpaid December 31 of previous year.....	184,178 58			
Balance.....	$1,658,435 58			
Add death losses unpaid December 31, 1917.....	100,215 39			
Death losses incurred during the year, including the commuted value of instalment death losses.	$1,758,650 97			
Deduct terminal reserves released by death of insured.....	678,790 00			
Actual mortality on net amount at risk.....		1,079,860 97		
Gain from mortality.....			806,746 03	
ANNUITIES				
Expected disbursements to annuitants.....		$58,429 00		
Deduct reserves expected to be released by death.....		12,784 00		
Net expected disbursements to annuitants.....		$45,645 00		
Actual annuity claims incurred...	$59,927 23			
Deduct reserves released by death of annuitants.....	9,058 00			
Net actual annuity claims incurred.....		50,869 23		
Loss from annuities.....				$5,224 23
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year.....	$766,177 00			
Deduct amount paid on the same.	698,564 39			
Gain during the year on said policies surrendered for cash.....		$67,612 61		

			Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year	$109,463 00			
Deduct indebtedness and initial reserves on said extended insurance	93,505 00			
Gain during the year on extended insurance		$15,958 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$19,302 00			
Deduct indebtedness and initial reserves on said paid-up insurance	15,059 00			
Gain during the year on said paid-up insurance		4,243 00		
Loss from changes and restorations made during the year		—1,552 19		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		53,131 00		
Total		$139,392 42		
Increase during the year in unpaid surrender values		113 46		
Total gain during the year from surrendered and lapsed policies			$139,278 96	
DIVIDENDS				
Dividends paid policyholders in cash, $85,461.16; left with the company to accumulate, $286,735.43		$372,196 59		
Dividends applied to pay renewal premiums		623,424 40		
Dividends applied to purchase paid-up additions and annuities		196,577 53		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		151,560 06		
Decrease in surplus on dividend account				$1,343,758 58
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$1,932,188 01		
Special funds and special reserves December 31, 1917		2,110,155 76		
Increase in special funds and special reserves during the year				177,967 75
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Carried to profit account			17,681 33	
INVESTMENT EXHIBIT				
REAL ESTATE				
Losses: Decrease in book value				5,000 00
STOCKS AND BONDS				
Gains: Profits on sales or maturity			24,091 00	
Losses:				
Loss on sales or maturity		$19,822 25		
Decrease in book value, other than for amortization		14,100 00		
From change in difference between book and market value during the year		33,255 00		
Total loss carried in				67,177 25
Gain from assets not admitted			27,283 99	

MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	1,606 00	
Reinsurance in non-admitted companies		19,528 00
Total gains and losses in surplus during the year	$1,807,366 72	$1,807,366 72

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Discontinued issuing non-participating policies January 1, 1907.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $10,049,872; participating annual dividend, $186,965,137; participating deferred dividend, $82,500.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$1,022,330 95
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$259,911 21	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	17,498 56	
Balance	$242,412 65	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	11,334 35	
Total loadings		$253,747 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		333,441 00
Total margins on business issued and paid for in 1917		$587,188 00
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $7,519 (including $1,822 loading), less the net cost of insurance at select rates for the time the policy was in force		5,035 00
Total margins		$592,223 00
Commissions on first year's premiums actually disbursed in 1917	$436,144 22	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	26,920 57	
Balance	$409,223 65	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	16,928 84	
Total first year's commissions		$426,152 49
Compensation not paid by commission for services in obtaining new insurance		60,224 23
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$73,796 99	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	4,775 00	
Balance	$69,021 99	
Add amounts incurred but unpaid on this account December 31, 1917	3,653 00	
Total medical and inspection fees		72,674 99
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$559,051 71
Excess of margins over expenses		$33,171 29

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$7,469,640 82
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$1,468,629 82
Mortality gains as per Part I of this schedule		336,654 00
Total margins allowed by section 97 (as amended), New York Insurance Law		$1,805,283 82
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$1,775,618 62	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	118,277 89	
Total insurance expenses for 1917 directly paid or incurred by the company		1,657,340 73
Excess of total margins over total insurance expenses		$147,943 09

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
Canada	$131,373	$250,788 00
Virginia	13,278	131,285 00
Totals	$144,651	$382,073 00

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Connecticut	$717,053 39
Illinois	20,000 00
Total	$737,053 39

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama	$1,034,568	Minnesota	$1,133,850
Arkansas	469,075	Mississippi	80,000
Connecticut	241,000	Montana	760,400
District of Columbia	43,500	Nebraska	1,523,675
Georgia	1,512,750	North Dakota	110,100
Idaho	210,750	Oklahoma	2,665,850
Indiana	223,050	South Dakota	3,393,550
Iowa	865,360	Texas	1,031,950
Illinois	592,550	Vermont	3,000
Kansas	6,357,300	Washington	337,200
Kentucky	6,000		
Missouri	4,366,500	Total	$26,961,978

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Anglo-French 5 yr ext loan 1920 5s	$47,910 00	$50,000	$46,500	$47,910 00
Canada Govern 1931 5s	9,590 00	10,000	9,600	9,590 00
Canada Dominion of War loan 1937 5s	47,883 00	50,000	47,500	47,883 00
French Republic conv nts 1919 5½s	48,790 00	50,000	49,000	48,790 00
United King Gr Brit & Ireland conv nts 1919 5½s	49,544 00	50,000	49,500	49,544 00
United States Lib loan employ account 1947 3½s	42,650 00	42,650	42,650	42,650 00
U S lib loan con 4s emp acct 1942 4s	20,850 00	20,850	20,850	20,850 00
United States lib loan con 1942 4s	340,450 00	340,450	340,450	340,450 00
U S Treas ctfs of indebt 1918 4s	100,000 00	100,000	100,000	100,000 00
Los Angeles water works class E 1930 4½s	25,446 00	25,000	25,250	25,446 00
New York corp stock 1966 4¼s	47,220 00	45,000	45,450	47,220 00
Queen Victoria Niag Falls Pk deb 1927 4s	101,004 00	99,280	90,345	101,004 00
Toronto Harbour Commis 3d ser 1953 4½s	22,656 00	25,000	21,500	22,656 00
Virginia State of 1932 3s	13,278 00	16,000	14,400	13,278 00
Atch Top & Santa Fe Ry adj 1995 4s	21,593 75	25,000	21,000	21,000 00
Atch Top & Santa Fe Ry 1st mtg 1928 4s	47,016 00	50,000	47,500	47,016 00
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s	50,730 00	50,000	50,000	50,730 00
Atlantic Coast Line R R gen uni mtg 1964 4½s	23,386 00	25,000	22,250	23,386 00
Atlantic Coast Line R R Louis & Nash col 1952 4s	48,169 00	50,000	41,000	48,169 00
Atlantic & Danville Ry 1st mtg 1948 4s	94,746 00	100,000	80,000	94,746 00
Balt & Ohio R R 1st mtg 1948 4s	73,382 00	75,000	66,000	73,382 00
Balt & Ohio R R rfdg & imp ser A 1995 5s	20,187 00	20,000	19,200	20,187 00
Balt & Ohio R R Pitts Lake Erie & W Va Sys rfdg mtg 1941 4s	47,261 00	50,000	41,500	47,261 00
Balt & Ohio Ry Southwn div 1st mtg 1925 3½s	94,526 00	100,000	89,000	94,526 00
Belt Ry Chattanooga 1st mtg 1945 5s	38,378 00	36,000	33,840	38,378 00
Birmingham Term Co 1st mtg 1957 4s	8,282 00	10,000	8,100	8,282 00
Boston & Northn St Ry 1st & Rfdg mtg 1954 4s	20,376 00	25,000	18,750	20,376 00
Brockton St Ry 1st mtg Brockton Mass 1924 5s	41,000 00	41,000	39,360	41,000 00
Brooklyn Un Eleva R R 1st mtg 1950 5s	50,098 00	50,000	49,000	50,098 00
Burlington Cedar Rapids & Northn Ry con 1st mtg 1934 5s	25,000 00	25,000	25,250	25,000 00
Burlington Cedar Rapids & Northn Ry 1934 5s	5,326 00	5,000	5,050	5,326 00
Canada Southn Ry 1st & rfdg cons mtg 1962 5s	25,558 00	25,000	25,250	25,558 00
Canadian Northn Ry col tr nts 1918 6s	49,597 00	50,000	50,000	49,597 00
Canadian No Ry Winnipeg Terml 1st mtg 1939 4s	30,369 00	31,000	25,420	30,369 00
Caadian Pac Ry note ctfs spl inv fd reg 1924 6s	51,078 00	50,000	51,000	51,078 00
Carolina Clinch & Ohio Ry 1st mtg 1938 5s	9,519 00	10,000	8,900	9,519 00
Cedar Rapids Iowa Falls & Northwn Ry 1st mtg 1921 5s	50,681 00	50,000	49,500	50,681 00
Cen of Georgia Ry con mtg 1945 5s	51,013 00	50,000	49,000	51,013 00
Cen of Georg Ry 1st mtg 1945 5s	54,334 00	50,000	50,500	54,334 00
Cen New England Ry 1st mtg 1961 4s	17,946 00	25,000	19,000	17,946 00
Cen R R of N J gen mtg 1987 5s	83,563 00	75,000	84,750	83,563 00
Cen R R of N J gen mtg reg 1987 5s	27,374 00	25,000	28,250	27,374 00
Chattanooga Station Co 1st mtg 1957 4s	8,439 00	10,000	8,300	8,439 00
Chesapeake & Ohio Ry gen mtg 1992 4½s	53,455 00	50,000	43,500	53,455 00
Chesapeake & Ohio Ry 1st con mtg 1939 5s	54,870 00	50,000	52,000	54,870 00
Chicago & Atlantic Ry term 1st mtg 1918 5s	65,198 00	65,000	65,000	65,198 00
Chic & Eastern Illinois gen con 1st mtg 1937 5s	100,000 00	100,000	86,000	86,000 00
Chicago & Erie R R 1st mtg 1982 5s	52,498 00	50,000	52,500	52,498 00
Chicago & Indiana Coal Ry 1st mtg 1936 5s	15,000 00	50,000	5,000	5,000 00
Chic Indianap & Louis Ry ref mtg 1947 6s	64,351 00	52,000	57,200	64,351 00
Chic Junc Rys & Un Stock Yards Co col tr ref mtg 1940 5s	24,766 00	25,000	24,750	24,766 00
Chic Mil & St P Ry con gen & ref mtg ser B 2014 5s	52,145 20	50,000	49,500	52,145 20

Bonds:	Book value	Par value	Market value	Amortized value
Chic Mil & St P Ry 1925 4s	$23,911 00	$25,000	$22,500	$23,911 00
Chic & Northwn Ry sink fd 1929 6s	62,910 00	58,000	62,060	62,910 00
Chic & Northwn Ry sink fd 1929 6s	40,717 00	38,000	40,660	40,717 00
Chic & Northwn Ry sink fd 1929 5s	16,671 00	16,000	16,640	16,671 00
Chicago & Northwestern skg fd 1929 5s	9,354 00	9,000	9,360	9,354 00
Chic Peoria & St L Ry of Ills prior lien mtg 1930 4½s	50,000 00	50,000	32,500	32,500 00
Chicago Rys adjustment income 1927 4s	1,908 00	5,300	2,067	2,067 00
Chicago Rys con mtg ser A 1927 5s	12,209 00	13,000	11,050	12,209 00
Chicago Rys cons mtg ser B 1927 5s	11,558 00	13,000	8,580	11,558 00
Chicago Rys purchase money 1927 5s	39,658 00	50,000	29,000	29,000 00
Chi Rock Isl & Pac Ry eq notes ser G 1927 4½s	3,869 00	4,000	3,760	3,869 00
Chicago Rock Isl & Pac Ry eq notes ser G 1927 4½s	20,282 00	21,000	19,740	20,282 00
Chi Rock Isl & Pac Ry gen mtg 1988 4s	41,648 00	50,000	41,500	41,648 00
Chi St P Minn & Omaha Ry deb 1930 5s	49,644 00	50,000	49,000	49,644 00
Chi & Western Ind R R con 1952 4s	50,290 00	60,000	43,800	50,290 00
Chic & Westn Ind R R gen mtg 1932 6s	69,149 00	64,000	67,840	69,149 00
Cin Findlay & Ft Wayne 1st mtg 1923 4s	5,000 00	25,000	5,000	5,000 00
Cin Indianap St L & Chic Ry 1st con m 1920 6s	24,355 00	24,000	24,960	24,355 00
Cleve Cin Chic & St L Ry 1st mtg Springfield & Columbus div 1940 4s	45,820 00	50,000	40,000	45,820 00
Cleve Cin Chic & St L R R St L div 1st mtg 1990 4s	44,505 00	50,000	39,500	44,505 00
Cleve Cin Chic & St L R R St L div 1st mtg reg 1990 4s	23,007 00	25,000	19,750	23,007 00
Cleve Lorain & Wheeling Ry g m 1936 5s	50,713 00	50,000	51,000	50,713 00
Cleve Lorain & Wheeling Ry con & rfdg mtg 1930 4½s	10,095 00	10,000	9,400	10,095 00
Colorado & Southn Ry 1st mtg 1929 4s	23,223 00	25,000	22,250	23,223 00
Col & Southn Ry rfdg & ext m 1935 4½s	9,068 00	10,000	8,100	9,068 00
Connecticut Co equip notes 1920 5s	20,000 00	20,000	20,200	20,000 00
Dayton & Mich R R con mtg 1931 4½s	50,373 00	50,000	46,000	50,373 00
Delaware & Hudson Co conv 1935 5s	25,822 00	25,000	25,250	25,822 00
Des Moines & Ft Dodge R R 1 m 1935 4s	43,850 00	50,000	32,000	43,850 00
Detroit Ry 1st mtg 1924 5s	51,960 00	50,000	45,500	51,960 00
Detroit & Mackinac 1st lien mtg 1995 4s	49,390 00	50,000	40,000	49,390 00
Det River Tun Co Det terml & tun 1st mtg 1961 4½s	22,424 00	25,000	22,250	22,424 00
Det Toledo & Ironton R R 1st m 1964 5s	22,013 00	25,000	22,000	22,013 00
Duluth Missabe & Northn Ry gen mtg 1941 5s	66,795 00	64,000	65,920	66,795 00
E Tenn Va & Ga Ry con mtg 1956 5s	51,561 00	48,000	49,920	51,561 00
E Tenn Va & Ga Ry con mtg 1956 5s	2,170 00	2,000	2,080	2,170 00
Elgin Joliet & Eastern Ry 1st m 1941 5s	51,285 00	50,000	52,000	51,285 00
Erie Ry 1st con mtg 1920 7s	50,148 00	50,000	53,500	50,148 00
Erie R R gen lien 1996 4s	37,612 00	50,000	32,000	37,612 00
" prior lien 1996 4s	40,586 00	50,000	40,500	40,586 00
" Erie & Jersey 1 skg fd 1955 5s	21,723 00	20,000	21,400	21,723 00
Evansville & Indianap R R 1st m 1924 6s	20,500 00	41,000	8,200	8,200 00
Georgia & Alabama Ry 1st mtg 1945 5s	54,589 00	50,000	50,000	54,589 00
Ga Carolina & Northn Ry 1st m 1929 5s	52,554 00	50,000	50,500	52,554 00
Ga Southn & Fla Ry 1st mtg 1945 5s	10,035 00	10,000	10,200	10,035 00
Great Northn Ry col tr notes 1920 5s	24,495 00	25,000	24,750	24,495 00
Hartf'd & Conn Westn R R 1 m 1923 4½s	50,000 00	50,000	49,000	50,000 00
Hocking Val Ry 1st con mtg 1999 4½s	10,531 00	10,000	8,700	10,531 00
Illinois Central R R col trust 1953 4s	40,443 00	50,000	41,500	40,443 00
Ill Cen R R & Chic St L & N Orleans R R ser A jt 1st rfdg mtg 1963 5s	50,366 00	50,000	49,000	50,366 00
Indianap Union Ry gen & rfdg mtg ser A 1965 5s	24,877 00	25,000	24,750	24,877 00
Interborough Rap Tran Co 1st & rfdg mtg 53 yr 1966 5s	48,896 00	50,000	47,000	48,896 00
Iowa Central Ry 1st mtg 1938 5s	25,639 00	25,000	22,000	25,639 00
Kansas City Ft Scott & Mem Ry rfdg mtg 1936 4s	19,562 00	25,000	18,250	19,562 00
Kansas City Southern Ry 1st mtg 1950 3s	17,291 00	25,000	16,500	17,291 00
Kansas City Terminal Ry 1st mtg 1960 4s	22,229 00	25,000	21,250	22,229 00
Kings Co Elevated R R 1st mtg 1949 4s	42,440 00	50,000	41,500	42,440 00
Knoxville & Ohio R R 1st mtg 1925 6s	43,892 00	40,000	42,400	43,892 00
Lake Erie & West R R 2d mtg 1941 5s	108,601 00	100,000	80,000	108,601 00
Lake Shore & Mich Southern Ry 1931 4s	45,943 00	50,000	46,000	45,943 00
Lehigh Val R R gen con mtg 2003 4½s	48,071 00	50,000	50,000	48,071 00
" " 1st mtg 1940 4½s	31,266 00	31,000	30,380	31,266 00
" " 1st mtg 1940 4½s	19,158 00	19,000	18,620	19,158 00
Long Island R R deb 1934 5s	24,009 00	25,000	23,750	24,009 00
Long Island R R unified mtg 1949 4s	23,647 00	25,000	21,000	23,647 00

Bonds:	Book value	Par value	Market value	Amortized value
Louisville Hend St L Ry 1st mtg 1946 5s	$54,912 00	$50,000	$51,000	$54,912 00
Louisville & Jeffersonv Bridge Co 1st mtg 1945 4s	44,151 00	50,000	39,000	44,151 00
Louisville & Nash R R uni mtg 1940 4s	50,467 00	50,000	46,000	50,467 00
Louisv & Nash R R (Pad & Mem Div) 1st mtg 1946 4s	8,700 00	10,000	8,800	8,700 00
Louisv & Nash Ter Co 1st mtg 1952 4s	5,016 00	6,000	5,100	5,016 00
Macon Terminal Co 1st mtg 1965 5s	25,000 00	25,000	24,000	25,000 00
Michigan Central R R deb 1929 4s	23,034 00	25,000	21,500	23,034 00
Minn St Ry & St P C Ry con mtg 1928 5s	32,407 00	32,000	32,000	32,407 00
Minn & St L R R 1st cons mtg 1934 5s	107,678 00	100,000	87,000	107,678 00
Minn St P Sault Ste Marie Ry con mtg 1938 5s	20,983 00	20,000	20,800	20,983 00
Minn St P & Sault Ste Marie Ry 2d mtg 1949 4s	39,811 00	50,000	41,000	39,811 00
Minnesota Transfer Ry 1st mtg 1946 5s	25,430 00	25,000	25,000	25,430 00
Miss R & Bonne Ter Ry 1st mtg 1931 5s	99,102 00	100,000	100,000	99,102 00
Miss Kan & East Ry 1st mtg 1942 5s	75,000 00	75,000	30,000	30,000 00
Miss P R R 1st & rfdg mtg ser B 1923 5s	47,897 00	50,000	48,000	47,897 00
Miss P R R 1st & rfdg mtg ser C 1926 5s	47,590 00	50,000	47,000	47,590 00
Mob & O Ry 1st mtg (Mont Div) 1947 5s	79,912 00	75,000	73,500	79,912 00
Nash Chat & St L R R 1st mtg (Center Br) 1923 6s	39,732 00	38,000	40,280	39,732 00
New Or Ter Co 1st mtg ser A 1953 4s	24,717 00	35,000	23,800	24,717 00
N Y C & H R R R (L Sh col) 1998 3½s	39,856 00	50,000	37,500	39,856 00
N Y C & H R R R (Mich Cent col) 1998 3½s	43,983 00	50,000	37,000	43,983 00
N Y N Hav & Hart R R deb 1922 4s	47,886 00	50,000	45,500	47,886 00
N Y N Hav & Hart R R con deb 1948 6s	55,635 00	50,000	51,000	55,635 00
N Y Ont & West Ry gen mtg 1955 4s	29,966 00	35,000	26,250	29,966 00
Northern Ohio Ry 1st mtg 1945 5s	108,476 00	100,000	95,000	108,476 00
Northern Pac Ry gen lien mtg 2047 3s	14,281 25	25,000	16,250	14,281 25
Nor Pacific-Gt Nor Jt Bond col tr mtg 1921 4s	99,321 00	100,000	97,000	99,321 00
Nor Pac Ter Co of Ore 1st mtg 1933 6s	102,470 00	93,000	101,370	102,470 00
Oh & Lit Kanawha R R 1st mtg 1950 5s	39,830 00	39,000	37,440	39,830 00
Old Colony St Ry 1st rfdg mtg 1954 4s	20,376 00	25,000	19,500	20,376 00
Ore Sh Line R R con 1st mtg 1946 5s	55,587 00	50,000	52,500	55,587 00
Ore Sh Line R R rfdg 1929 4s	23,682 00	25,000	22,500	23,682 00
Oregon-Wash R R & Nav Co 1st rfdg mtg ser A 1961 4s	42,781 00	50,000	41,500	42,781 00
Pacific R R of Miss 2d mtg 1938 5s	25,415 00	25,000	25,000	25,415 00
Pennsylvania R R gen mtg 1965 4½s	24,449 00	25,000	24,500	24,449 00
Pere Marquette Ry 1st mtg ser A 1956 5s	93,734 00	100,000	89,000	93,734 00
Pere Marquette Ry 1st mtg ser B 1956 4s	18,493 00	25,000	17,750	18,493 00
Phil & Read R R 1st mtg term 1941 5s	25,467 00	25,000	27,500	25,467 00
Pitts Ter R R & Coal Co 1st mtg sink fund 1942 5s	54,084 00	50,000	48,500	54,084 00
Raleigh & Aug A L R R 1st mtg 1926 6s	22,006 00	20,000	21,800	22,006 00
Raleigh & Gaston R R 1st mtg 1947 5s	53,261 00	50,000	52,000	53,261 00
Rochester & Pitts R R cons mtg 1922 6s	31,397 00	30,000	32,100	31,397 00
Rutland R R 1st cons mtg 1941 4½s	26,260 00	25,000	20,750	26,260 00
St L Ir Mount & Sou Ry gen con mtg 1931 5s	52,531 00	50,000	49,500	52,531 00
St L Ir Mount & Sou Ry unified & rfdg mtg 1929 4s	48,145 00	50,000	40,000	48,145 00
St L Ir Mt & Southn Ry (River & Gulf Div) 1st mtg 1933 4s	48,173 00	50,000	38,000	48,173 00
St L Peoria & Northw Ry 1st mtg 1948 5s	25,497 00	25,000	26,000	25,497 00
St L & San Fran Ry gen mtg 1931 5s	77,595 00	75,000	75,750	77,595 00
St L & San Fran Ry prior lien mtg ser A 1950 4s	35,148 00	50,000	32,000	35,148 00
St L Sou R R 1st mtg (Ill Cent Sys) 1931 4s	30,913 00	32,000	28,160	30,913 00
St Louis Southw Ry 1st mtg 1989 4s	19,484 00	25,000	18,750	19,484 00
St P & Nor Pac Ry 1st mtg 1923 6s	21,409 00	20,000	21,400	21,409 00
St P & Nor Pac Ry 1st mtg reg 1923 6s	10,446 00	10,000	10,700	10,446 00
Seaboard Air L Ry 1st mtg 1950 4s	20,933 00	25,000	20,000	20,933 00
Seaboard Air Line Ry (At & Bir) 1st mtg 1933 4s	48,034 00	50,000	42,000	48,034 00
Seaboard & Roanoke R R 1st mtg 1926 5s	25,337 00	25,000	25,250	25,337 00
Southern Pac Co conv deb 1929 4s	44,751 00	50,000	42,000	44,751 00
Southn Pac Co conv deb 1934 5s	52,366 00	50,000	49,500	52,366 00
Sou P Co San Fran term 1st mtg 1950 4s	21,329 00	25,000	20,750	21,329 00
Sou Pac R R 1st rfdg mtg 1955 4s	48,769 00	50,000	44,500	48,769 00
Sou Ry con mtg 1994 5s	79,460 00	75,000	74,250	79,460 00
" (St L Div) 1st mtg 1951 4s	48,065 00	50,000	39,000	48,065 00
" 1st mtg (Mem Div) 1996 5s	58,438 00	50,000	50,000	58,438 00
Sou & Nor Ala R R con mtg 1936 5s	53,121 00	50,000	52,500	53,121 00
Ter R R Asso of St L gen mtg rfdg 1953 4s	21,648 00	25,000	21,000	21,648 00

Bonds:	Book value	Par value	Market value	Amortized value
Tex & P Ry (Louis Div) 1st mtg 1931 5s	$52,618 00	$50,000	$44,000	$52,618 00
Ulster & Del R R 1st mtg 1928 5s	52,431 00	50,000	49,500	52,431 00
Union Pac R R conv 1927 4s	47,481 00	50,000	45,500	47,481 00
United Rys of St L gen mtg 1934 4s	44,976 00	50,000	30,000	30,000 00
Utah & Nor Ry con 1st mtg 1926 5s	17,400 00	17,000	17,000	17,400 00
Vicks Shreve & Pac R R prior lien mtg 1940 5s	25,256 00	25,000	24,250	25,256 00
Vir Mid R R 1st mtg ser D 1921 5s	37,871 00	37,500	37,875	37,871 00
Vir Mid Ry 1st mtg ser E 1926 5s	6,235 00	6,000	6,180	6,235 00
Vir Midland R R gen mtg 1936 5s	26,979 00	25,000	25,750	26,979 00
Virginia Ry 1st mtg 1962 5s	49,523 00	50,000	47,000	49,523 00
Wabash R R 1st mtg 1939 5s	76,947 00	75,000	77,250	76,947 00
Wab R R (Omaha Div) 1st mtg 1941 3½s	45,176 00	50,000	37,500	45,176 00
Wab R R (Tol & Chic Div) 1st mtg 1941 4s	100,633 00	105,000	86,100	100,633 00
West Mary R R 1st mtg 1952 4s	44,345 00	50,000	35,000	44,345 00
Wheel & L Erie Ry 1st mtg (L Erie Div) 1926 5s	50,561 00	50,000	50,000	50,561 00
Wheel & L Erie R R 1st con mtg 1949 4s	47,255 00	50,000	38,000	47,255 00
Wheel & L Erie Ry ext & imp mtg 1930 5s	15,586 00	15,000	14,850	15,586 00
Wilmar & Sioux Falls R R 1st mtg guar 1938 5s	25,991 00	25,000	26,500	25,991 00
Wis Cen Ry Sup & Dul Div & Term 1st mtg 1936 4s	21,675 00	25,000	20,250	21,675 00
American Tel & Tel Co col tr 1929 4s	45,825 00	50,000	45,000	45,825 00
Armour & Co real est 1st mtg 1939 4½s	23,484 00	25,000	22,750	23,484 00
Auburn Gas Co 1st mtg 1927 5s	20,251 00	20,000	19,800	20,251 00
Bell Tel Co of Canada deb 1925 5s	46,790 00	50,000	48,500	46,790 00
Ches & Potomac Tel Co of Va 1st mtg 1943 5s	28,864 00	30,000	29,100	28,864 00
Cleveland Electric Ill Co 1st mtg 1939 5s	22,250 00	25,000	24,750	22,250 00
Columbus Gas Co of Ohio 1st m 1932 5s	25,349 00	25,000	24,750	25,349 00
Consolidated Gas Co of N Y conv deb 1920 6s	49,581 00	50,000	57,000	49,581 00
Consumers' Gas Co of Chi 1st m 1936 5s	25,749 00	25,000	24,750	25,749 00
Cumberland Telephone & Teleg Co 1st & gen mtg 1937 5s	25,063 65	25,000	24,750	25,063 65
General Electric Co notes 1919 6s	9,856 00	10,000	10,000	9,856 00
Houston Home Tele Co 1st mtg 1935 5s	24,969 00	25,000	25,000	24,969 00
La Clede Gas Light Co St L Mo ref & ext mtg 1934 5s	25,031 00	25,000	24,750	25,031 00
Michigan State Tele Co 1st mtg 1924 5s	25,209 00	25,000	24,500	25,209 00
New England Tele & Teleg Co 1932 5s	25,605 00	25,000	25,000	25,605 00
New York Dock Co 1st mtg 1951 4s	51,430 00	55,000	40,700	51,430 00
N Y Tele Co 1st & gen mtg 1939 4½s	21,545 00	25,000	24,000	21,545 00
Northwestern Teleg Co 1st mtg 1934 4½s	51,220 00	50,000	47,000	51,220 00
Peoples' Gas Light & Coke Co Chi rfdg mtg 1947 5s	25,984 00	25,000	24,000	25,984 00
St Paul Gas Light Co cons ext 1918 6s	10,023 00	10,000	10,000	10,023 00
So Bell Tele & Teleg Co 1st m 1941 5s	25,488 00	25,000	24,750	25,488 00
Swift & Co 1st mtg 1944 5s	48,706 25	50,000	49,500	48,706 25
United Electric Light Co of Springfield Mass notes 1920 6s	24,574 00	25,000	24,500	24,574 00
Western Union Telegraph Co fdg & rl est mtg 1950 4½s	25,744 00	25,000	23,500	25,744 00

Stocks:				Market value
700 Ft Wayne & Jackson R R pref	84,000 00	70,000	84,000	84,000 00
381 First Nat Bank Hartford Conn	72,390 00	38,100	83,820	83,820 00
50 Hartford-Aetna Nat Bank Hartford	10,000 00	5,000	11,300	11,300 00
1016 Phoenix Nat Bk Hartford Conn	152,400 00	101,600	252,984	252,984 00
150 Security Trust Co Hartford Conn	15,000 00	15,000	51,000	51,000 00
50 United States Bank Hartford Conn	15,000 00	5,000	25,000	25,000 00
350 N Y Dock Co pref	14,000 00	35,000	13,300	13,300 00
Totals	$9,476,939 10	$9,624,730	$9,047,161	$9,510,684 35

SCHEDULE

*Showing all balances (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Metropolitan Trust Co., New York, N. Y.	$151,733 42	$113,113 92	$143,668 88	$126,104 03	$141,638 33	$142,685 06
Phoenix National Bank, Hartford, Conn.	900,197 97	979,933 09	1,244,770 21	1,187,513 61	911,589 46	926,337 24
Fidelity Trust Co., Hartford, Conn.	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
Fidelity Trust Co. (Agency Accounts), Hartford, Conn.	115,004 17	160,861 45	161,552 79	171,564 97	155,765 89	240,337 58

SCHEDULE — (*Concluded*)

*Showing all balances (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Metropolitan Trust Co., New York, N. Y.	$141,578 15	$146,051 70	$125,883 95	$168,160 64	$148,318 10	$182,244 69	$846,709 89
Phoenix National Bank, Hartford, Conn.	871,661 46	760,995 61	884,054 23	852,137 99	928,602 74	1,124,011 86	154,317 62
Fidelity Trust Co., Hartford, Conn.	50,000 00	50,000 00	50,000 00	98,000 00	98,000 00	50,000 00	50,000 00
Fidelity Trust Co. (Agency Accounts), Hartford, Conn.	135,577 45	145,565 10	130,113 27	201,339 97	159,473 15	138,690 45	.....

*** This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.**

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	John M. Holcombe	Hartford, Conn	$25,000 00	Monthly instalments.	Board of Directors.
Vice-President	Archibald A. Welch	"	15,000 00	" "	" "
Secretary	Silas H. Cornwell	"	8,000 00	" "	" "
Assistant Secretary	Harry E. Johnson	"	6,000 00	" "	" "
" "	Oliver M. Thurman	"	4,000 00	" "	" "
" "	Russell L. Jones	"	3,541 69	" "	" "
" "	Howard Goodwin	"	2,854 19	" "	" "
Agency Manager	Winslow Russell	"	9,166 61	" "	" "
Actuary	Henry N. Kaufman	"	6,000 00	" "	Officers.
Supervisor of Mortgages	George Nichols	"	6,000 00	" "	"
Medical Director	D'Robert Lee Rowley	"	6,458 30	" "	"
Director	James P. Andrews	"	230 00	Various	Board of Directors.
"	Frank Cheney, Jr	South Manchester, Conn	240 00	"	" "
"	Louis R. Cheney	Hartford, Conn	189 00	"	" "
"	Atwood Collins	"	320 00	"	" "
"	John P. Elton	Waterbury	120 00	"	" "
"	Joseph R. Ensign	Simsbury	210 00	"	" "
"	Charles E. Gross	Hartford, Conn	260 00	"	" "
"	Charles M. Jarvis	Berlin, Conn	220 00	"	" "
"	Henry A. Perkins	Hartford, Conn	50 00	"	" "
"	George Dwight Pratt	Springfield, Mass	200 40	"	" "
"	Frank L. Wilcox	Berlin, Conn	260 00	"	" "
Member of Finance Committee	James P. Andrews	Hartford, Conn	500 00	January 8	" "
" " "	Frank L. Wilcox	Berlin, Conn	500 00	"	" "
Auditor	Atwood Collins	Hartford, Conn	250 00	"	" "
"	Charles M. Jarvis	Berlin, Conn	250 00	"	" "
Counsel	Gross & Hyde and Shipman	Hartford, Conn	2,986 50	June 29 and Dec. 31	" "
Loan Correspondents	Wells and Blackman	Sioux Falls, So. Dak	14,328 92	Various	Officers.
Manager	L. E. Albert	Washington, D. C	6,768 12	"	"
"	G. M. Anderson	Memphis, Tenn	16,022 60	"	"
"	W. D. Bowles	Des Moines, Iowa	9,659 14	"	"
Supervisor	E. I. Brown	Buffalo, N. Y	10,637 14	"	"
Manager	F. A. Chapman	Denver, Colo	13,992 33	"	"
"	Coleman Bros	Norfolk, Va	10,864 13	"	"
"	J. M. Darby	Philadelphia, Pa	24,176 94	"	"
"	G. S. Ellis	Portland, Me	16,442 08	"	"
Supervisor	J. H. Fabian	Minneapolis, Minn	24,415 92	"	"
Manager	A. R. Ferguson	Watertown, S. D	9,345 40	"	"
Supervisor	Chester D. Freeze	Chattanooga, Tenn	13,385 22	"	"
Manager	Jules Girardin	Chicago, Ill	33,703 99	"	"
"	Haven and Fish and O. M. Thurman, Successor	Boston, Mass	51,003 24	"	"

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Supervisor	H. S. Halbrook	St. Louis, Mo.	$23,980 50	Various	Officers.
Manager	Sam Houston	Cincinnati, Ohio	11,363 40	"	"
Supervisor	G. L. Hunt	Atlanta, Ga.	15,806 30	"	"
Manager	G. M. Kimberly	Baltimore, Md.	13,735 35	"	"
"	H. H. Kohn	Albany, N. Y.	74,683 43	"	"
"	G. L. McDonald	Louisville, Ky.	31,657 69	"	"
"	Ira B. Napes	Kansas City, Mo.	26,221 02	"	"
Supervisor	J. C. Morey	Detroit, Mich.	17,324 38	"	"
Manager	L. M. B. Morrissey	Davenport, Ia.	17,789 23	"	"
"	J. F. Navin	Rochester, N. Y.	11,632 41	"	"
"	J. S. Osborne	San Francisco, Cal.	6,265 91	"	"
"	Powell & Co.	Montgomery, Ala.	10,248 64	"	"
"	E. R. Putnam	Pittsburgh, Pa.	32,519 27	"	"
"	Rogers and Andrews	New York City	47,162 93	"	"
"	W. A. Smith	Omaha, Neb.	11,785 10	"	"
"	W. B. Stirdivant	Los Angles, Cal.	31,918 43	"	"
"	G. C. Swearingen	Jackson, Miss.	19,485 00	"	"
Supervisor	Ed Thurman	Cleveland, Ohio	35,441 66	"	"
Manager	C. W. Welles	Hartford, Conn.	47,294 87	"	"
Supervisor	J. E. Williams	Olean, N. Y.	13,460 86	"	"
Manager	A. B. Wingfield	Charlotte, N. C.	13,190 76	"	"
Supervisor	J. M. Woodhouse	Indianapolis, Ind.	18,347 90	"	"
Manager	G. C. Summy	Oklahoma City, Okla.	5,350 00	"	"
Total			$890,207 90		

* Chas. E. Gross (director), retainer and general consultation services.

NOTE.— The amounts paid managers and supervisors include commission paid to their soliciting agents. The actual personal compensation of managers and supervisors being only a small portion of the sums shown.

SCHEDULE

Showing all the salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies Agency Manager Assistant Agency Manager Traveling Auditor Supervisor	Five persons	$18,443 61

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 14**	**$25 83**	**$37 50**	**$58 53**												
1891		6 94											$3 01	$4 04	$5 22	
1892	4 68	6 77	10 09				$5 10		$2 95	$3 93			2 95	3 93		
1893	4 56	6 61	9 88	15 13	$2 86				2 86				2 86	3 82	4 98	
1894	4 45	6 45	9 67	14 90					2 78		$4 86		2 78	3 72	4 86	
1895	4 39	6 29	9 46	14 66	2 73		4 74		2 73		4 74		2 73	3 62	4 74	
1896	4 32	6 14	9 25	14 41	2 69		4 62		2 69		4 62		2 69	3 51	4 62	
1897	4 26	5 99	9 05	14 17			4 50		2 65	3 41		$5 68	5 49	7 18	9 85	
Premium													**26 35**	**33 24**	**44 32**	**$63 38**
1898	4 21	5 84	8 84	13 92	2 61	$3 32		$5 57		3 32	4 38	5 57	5 35	6 97	9 65	
1899	4 16	5 70	8 64	13 66	2 57		4 27			3 22			5 22	6 77	9 43	13 68
1900	4 12	5 56	8 44	13 41			4 15		2 54	3 13			5 11	6 57	9 22	
Premium	**21 02**	**27 54**	**38 83**	**59 88**									**30 77**	**37 16**	**47 19**	**65 12**
1901	6 14	8 19	11 95	18 06	7 48					8 90		13 07	8 89	10 96	14 33	19 43
Premium									**36 93**	**44 32**	**55 36**	**73 62**				
1902	5 97	7 87	11 51	17 51		8 72	10 70						8 48	10 41	13 69	18 77
1903	5 76	7 56	11 09	16 96	7 23	8 54					15 00		8 05	9 88	13 07	
1904	5 56	7 27	10 66	16 40			10 28	12 43		10 93			7 63	9 36	12 46	17 45
1905	5 36	7 03	10 24	15 84	6 97					10 31			7 23	8 91	11 87	16 78
1906	5 17	6 79	9 83	15 28					7 90	9 71	12 68	17 50	6 84	8 46	11 28	
1907	4 99	6 56	9 42	14 71			14 61		7 41	9 14			6 47	8 04	10 71	
Premium					**49 53**	**59 09**	**72 80**									
1908	4 82	6 34	9 02	14 15		10 56				8 58	11 23	15 88	6 11	7 63	10 15	14 81
1909	4 64	6 13	8 63	13 59		9 75	12 55		6 46	8 06	10 54	15 08	5 76	7 23	9 61	14 16
1910	4 48	5 92	8 25	13 03		8 98	11 57		6 02	7 55	9 86		5 42	6 85	9 07	13 51
1911	4 32	5 73	7 87	12 48	6 61				5 59	7 06	9 20		5 09	6 49	8 55	12 87
1912	4 16	5 53	7 50	11 93	5 99				5 17	6 59	8 56		4 78	6 14	8 05	12 24
1913	4 01	5 30	7 14	11 38	5 39	6 80	8 79				7 94	12 00	4 47	5 76	7 56	11 61
1914	3 86	5 08	6 79	10 84	4 81	6 10			4 38	5 62	7 34		4 18	5 39	7 08	11 00
1915	3 72	4 86	6 51	10 31						5 16	6 81		3 89	5 03	6 67	10 39
1916	3 58	4 65	6 23	9 78		4 77	6 37			4 71	6 30	9 82	3 62	4 68	6 28	9 79

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
1892													$8 39			
Premium													35 19	$38 08		
1893													8 08			
1894																
1895																
1896													7 25			
1897									$8 71	$9 50	$10 91					
Premium									45 20	47 60	53 41	$67 52				
1898									8 37	9 18	10 70	13 68				
1899									8 04	8 86	10 48	13 69		7 48		
1900									7 73	8 55	10 24	13 62				
Premium									48 33	50 38	55 32	68 43	38 31	40 72	$46 72	$62 27
1901									13 86	14 78	16 63		11 03	11 99		
1902					$17 47	$18 40		$22 91	13 02	13 91	15 80	19 57	10 43			
Premium					65 58	67 37	$71 46	82 30								
1903					16 25	17 15	18 81	21 90	12 19	13 06	14 99	18 84	9 83	10 74		
1904					15 07	15 96	17 66		11 39	12 25	14 20		9 25			
1905						14 82	16 55		10 61	11 49	13 43	17 38	8 69	9 61		16 27
1906						13 72	15 47		9 86	10 76	12 68		8 14			
1907	$17 14	$18 07				12 67	14 41	17 93	9 15	10 07	11 94	15 94				
Premium	100 84	102 45	$105 87	$114 75												
1908		16 38			10 75	11 67			8 45	9 40	11 23		7 12		10 08	
1909					9 76	10 71	12 40	16 02	7 78	8 75	10 54	14 52		7 65		
1910	12 25				8 81	9 78	11 44	15 09	7 13	8 13	9 86		6 16	7 20		
1911					7 89	8 89	10 51		6 51	7 54	9 20	13 12	5 70			
1912	9 27		11 81		7 01	8 04	9 60		5 90	6 97	8 56					
1913			10 39		6 15		8 72	12 40	5 32	6 38	7 94	11 76	4 84			
1914								11 53	4 76	5 81	7 34		4 43	5 51	7 06	
1915						5 57	7 11		4 22	5 27	6 81	10 45	4 03	5 10		
1916			6 51	9 97		4 80			3 69	4 74	6 30				6 27	

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA

FOURTH AND CHESTNUT STREETS, PHILADELPHIA, PA.

[Incorporated and commenced business 1865]

ASA S. WING, President — C. WALTER BORTON, Secretary

CAPITAL

Capital, $2,000,000*

INCOME

First year's premiums, without deduction	$2,125,915 07	
Surrender values applied to pay first year's premiums	36,487 37	
Total first year's premiums on original policies	$2,162,402 44	
Dividends applied to purchase paid-up additions and annuities	304,782 48	
Surrender values applied to purchase paid-up insurance and annuities	133,804 00	
Consideration for original annuities involving life contingencies	177,344 04	
Consideration for supplementary contracts involving life contingencies	480 00	
Total new premiums		$2,778,812 96
Renewal premiums, without deduction	$9,726,730 41	
Dividends applied to pay renewal premiums	1,502,255 40	
Renewal premiums for deferred annuities	1,254 54	
Total renewal premiums		11,230,240 35
Extra premiums to cover hazard of military and naval service		1,393 24
Total premium income		$14,010,446 55
Consideration for supplementary contracts *not* involving life contingencies		186,698 87
Dividends left with company to accumulate at interest		25,170 13
Interest:		
Mortgage loans	$1,351,768 53	
Collateral loans	117,297 69	
Bonds	2,231,050 93	
Premium notes, policy loans or liens	602,151 26	
On deposits	12,403 05	
Total		4,314,671 46
Rent		66,496 29
Realized from securities previously charged off and not included in ledger assets		3,194 41
Cost of foreclosure of mortgages previously paid now credited to profit and charged as part of cost of real estate		2,464 52
Realized on revenue stamps purchased in 1915 and 1916		2,069 04

* Estimated interest earnings upon the capital stock of company in 1917, and not carried in statement, $71,572.50. No dividends are paid stockholders from insurance funds. Under company's charter, earnings of trust department including interest on capital belong to stockholders and not to policyholders.

Refund of part of Illinois premium tax paid in 1913 to 1916 inclusive		$4,807 53
Fee received by president for service on bondholders' reorganization committee		5,015 15
Fire insurance premiums refunded		65 57
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$67,050 92	
Bonds	45,882 62	
		112,933 54
Total Income		**$18,734,033 06**
Ledger Assets, December 31, 1916		**87,474,673 89**
Increase of Capital		**1,000,000 00**
Total		**$107,208,706 95**

DISBURSEMENTS

Death claims, $2,588,033.58; additions, $39,685.	$2,627,718 58	
Matured endowments, $3,187,334.61; additions, $118,571	3,305,905 61	
Net losses and matured endowments		$5,933,624 19
Annuities involving life contingencies		142,003 16
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$1,510,767 54	
Applied to pay new premiums	36,487 37	
Applied to purchase paid-up insurance and annuities	133,804 00	
Total		1,681,058 91
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$265,354 16	
Applied to pay renewal premiums	1,502,255 40	
Applied to purchase paid-up additions and annuities	304,782 48	
Left with company to accumulate at interest	25,170 13	
Total		2,097,562 17
(*Total paid policyholders* $9,854,248.43)		
Investigation and settlement of policy claims including $187.25 for legal expenses		187 25
Claims on supplementary contracts not involving life contingencies		87,349 96
Dividends and interest thereon held on deposit surrendered during year		4,508 12
Commissions to agents:		
First year's premiums, $803,300.05; renewals, $640,205.48	$1,443,505 53	
Annuities, original, $6,954.49; renewals, $2.55	6,957 04	
Total		1,450,462 57
Compensation of managers and agents not paid by commission for obtaining new insurance		13,500 00
Agency supervision and traveling expenses of supervisors		46,500 93
Branch office expenses and salaries		82,387 00

Medical examiners' fees, $97,295.50; inspection of risks, $5,034.93		$102,330 43
Salaries and all other compensation of officers, directors, trustees and home office employees		597,764 40
Rent		79,669 00
Advertising, $31,209.69; printing and stationery, $78,088.87; postage, telegraph, telephone and express, $52,618.07; exchange, $584.48		162,501 11
Legal expense		27,997 01
Furniture, fixtures and safes		32,168 10
Repairs and expenses on real estate		56,556 64
Taxes on real estate		29,894 27
Mortgage investment expense		20,679 02
State taxes on premiums		162,309 95
Insurance department licenses and fees		13,737 13
All other licenses, fees and taxes including $10,166.31 federal corporation tax		911,300 53
Miscellaneous including $35,722.73, meals for employees; $7,998.46, light, fuel, etc., home office; $6,437.38, surety bonds; $2,653.20, Philadelphia Clearing House Association examination; $2,856.80, audit; $3,340 benefit account three deceased employees; $3,603.20, general agents' convention; $1,990.12, contribution to employees' savings fund; $10,159.47, fire insurance home office building; $1,000, special advertising of liberty bonds; $1,369.67, Philadelphia agents' meeting		89,005 43
Loss from return by company in 1917 of interest overcharged in previous year		282 50
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		4,066 75
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$62,564 52	
Bonds	670,579 60	
Mortgage	25,000 00	
		758,144 12
Total Disbursements		**$14,587,550 65**
Balance		**$92,621,156 30**

LEDGER ASSETS

Book value of real estate	$859,790 85
Mortgage loans	27,100,890 53
Collateral loans	3,957,714 03
Loans on policies	10,670,553 01
Premium notes	200 98
Book value of bonds	49,660,031 48
Deposits in trust companies and banks *on interest*	371,975 42
Total	**$92,621,156 30**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$378,651 15	
Bonds	670,575 20	
Collateral loans	34,888 01	
Premium notes, policy loans or liens	186,873 66	
Total		1,270,988 02

Rents due			$3,997 44
Amortized value of bonds and market value of bonds not amortized over book value			4,865,450 24
	New Business	Renewals	
Gross premiums due and unreported	$39,512 07	522,447 71	
Gross deferred premiums	169,717 80	1,404,157 00	
Totals	$209,229 87	$1,926,604 71	
Deduct loading	37,159 22	342,165 00	
	$172,070 65	$1,584,439 71	
Net uncollected and deferred premiums			1,756,510 36
Annuities paid in advance			5,361 33
Total Assets			**$100,523,463 69**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by Pennsylvania insurance department on following tables of mortality and rates of interest, viz.:			
American experience table at 3½% on all issues	$81,750,901		
Same for reversionary additions	2,834,207		
		$84,585,108	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
McClintock 3½%	$1,386,441		
American 3½% on life annuity features of continuous instalment certificates	75,409		
		1,461,850	
Net reserve (paid for basis)			$86,046,958 00
Special reserve of extra premiums to cover hazard of military or naval service			1,393 24
Present value of amounts not due on supplementary contracts *not* involving life contingencies			954,348 00
Liability on policies cancelled on which a surrender value may be demanded			74,818 23
Claims for death losses due and unpaid		$28,800 37	
Claims for death losses in process of adjustment or adjusted and not due		2,000 00	
Claims for death losses reported, no proofs received		208,473 00	
Reserve for net death losses incurred but unreported		50,000 00	
Claims for matured endowments due and unpaid		122,201 00	
Claims for death losses and other policy claims resisted		1,000 00	
Annuity claims involving life contingencies due and unpaid		1,214 93	
Total policy claims			413,689 30
Dividends left with company to accumulate at interest and accrued interest thereon			58,942 81

Premiums paid in advance, including surrender values so applied	$542,158 92
Unearned interest and rent paid in advance	1,403 09
Commissions to agents, due or accrued	12,894 17
Salaries, rents, office expenses, bills and accounts due or accrued	6,915 77
Medical examiners' fees due or accrued	5,727 50
Estimated amount of taxes hereafter payable based on business of year of this statement	390,741 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	210,530 56
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918	2,300,000 00
Special reserve for possible change to 3% reserve basis	3,855,691 00
Special reserve for possible taxes in 1918	208,000 00
Capital	2,000,000 00
Unassigned funds (surplus)	3,439,252 10
Total	**$100,523,463 69**

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	19,509	$62,393,414	102,261	$223,218,129	15,755	$63,725,138	$3,880,528	137,525	$353,127,209
Issued during year	3,394	13,539,134	17,573	40,819,486	1,540	6,834,772	485,472	22,417	61,678,864
Revived during year	56	161,000	366	726,600	123	519,500	1,656	545	1,408,756
Increased during year	28	135,302	88	416,939	21	55,223	.....	137	607,464
Totals before transfers	22,897	$76,138,850	120,288	$265,181,154	17,439	$71,134,633	.....	.....	.....
Transfers, deductions	408	$890,567	1,557	$2,228,825	205	$865,000	.....	.....	.....
Transfers, additions	454	1,092,378	1,656	2,654,402	60	237,612	.....	.....	.....
Balance of transfers	+46	$201,811	+99	$425,577	—145	$627,388	.....	.....	.....
Totals after transfers	22,943	$76,340,661	120,387	$265,606,731	17,294	$70,507,245	$4,367,656	160,624	$416,822,293
Deduct ceased:									
By death	203	$781,900	580	$1,510,169	75	$284,371	$39,191	858	$2,615,631
By maturity	.....	.....	1,280	3,279,723	.....	.....	129,597	1,280	3,409,320
By expiry	.....	.....	.....	.....	3	13,010	.....	3	13,010
By surrender	212	726,796	1,633	3,707,478	1,234	5,029,112	117,317	3,079	9,580,703
By lapse	373	1,048,706	2,525	4,751,721	1,095	4,193,172	.....	3,993	9,993,599
By decrease	.....	429,495	.....	1,325,881	.....	381,105	.....	.....	2,136,481
Total terminated	788	$2,986,897	6,018	$14,574,972	2,407	$9,900,770	$286,105	9,213	$27,748,744
(a) Outstanding end of year	22,155	$73,353,764	114,369	$251,031,759	14,887	$60,606,475	$4,081,551	151,411	$389,073,549

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 8,831; amount, $22,777,570.
The annuities in force December 31st last were in number 533, representing in annual payments, $149,117.51.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	15,379	$40,572,232
Issued during year	3,428	9,403,515
Totals	18,807	$49,975,747
Ceased to be in force during year	1,615	4,421,234
In force December 31, 1917	17,192	$45,554,513
Losses and claims:		
Unpaid December 31, 1916	6	$14,740
Incurred during year	91	229,718
Totals	97	$244,458
Settled during year in full	89	222,614
Unpaid December 31, 1917	8	$21,844
Premiums collected, without deduction		$1,430,445

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Gross premiums received during the year	$14,010,446 55			
Deduct gross uncollected and deferred premiums of the previous year	1,952,682 14			
Balance	$12,057,764 41			
Add gross uncollected and deferred premiums December 31, 1917	2,135,834 58			
Total	$14,193,598 99			
Deduct gross premiums paid in advance December 31, 1917	542,158 92			
Balance	$13,651,440 07			
Add gross premiums paid in advance December 31 of previous year	465,639 04			
Gross premiums of the year	$14,117,079 11			
Deduct net premiums on the same	11,689,063 05			
Loading on gross premiums of the year (averaging 17.20 per cent. of the gross premiums)		$2,428,016 06		
Insurance expenses paid during the year	$3,771,820 84			
Deduct insurance expenses unpaid December 31 of previous year (including $345,429.47 loading on uncollected and deferred premiums)	561,282 05			
Balance	$3,210,538 79			
Add insurance expenses unpaid December 31, 1917 (including $379,324.22 loading on uncollected and deferred premiums)	795,602 66			
Insurance expenses incurred during the year		4,006,141 45		
Loss from loading				$1,578,125 39

INTEREST

Interest, dividends and rents received during the year	$4,381,167 75			
Deduct interest and rents due and accrued December 31 of previous year	1,209,069 18			
Balance	$3,172,098 57			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917	$1,274,985 46			
Total	$4,447,084 03			
Deduct interest and rents paid in advance December 31, 1917	1,403 09			
Balance	$4,445,680 94			
Add interest and rents paid in advance December 31 of previous year	59 58			
Interest earned during the year		$4,445,740 52		
Investment expenses paid during the year	$107,129 93			
Investment expenses incurred during the year		107,129 93		
Net income from investments		$4,338,610 59		
Interest required to maintain reserve		2,993,127 00		
Gain from interest			$1,345,483 59	
MORTALITY				
Expected mortality on net amount at risk		$3,472,729 00		
Death losses paid during the year	$2,627,718 58			
Deduct death losses unpaid December 31 of previous year	303,141 37			
Balance	$2,324,577 21			
Add death losses unpaid December 31, 1917	290,273 37			
Death losses incurred during the year, including the commuted value of instalment death losses	$2,614,850 58			
Deduct terminal reserves released by death of insured	1,069,879 00			
Actual mortality on net amount at risk		1,544,971 58		
Gain from mortality			1,927,757 42	
ANNUITIES				
Expected disbursements to annuitants		$142,710 96		
Deduct reserve expected to be released by death		57,646 00		
Net expected disbursements to annuitants		$85,064 96		
Actual annuity claims incurred	$141,756 59			
Deduct reserves released by death of annuitants	29,599 00			
Net actual annuity claims incurred		112,157 59		
Loss from annuities				27,092 63
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$1,582,947 00			
Deduct amount paid on the same	1,547,254 91			
Gain during the year on said policies surrendered for cash		$35,692 09		
Terminal reserves on policies on account of which extended insurance was granted during the year	$12,435 00			
Deduct indebtedness and initial reserves on said extended insurance	10,146 00			
Gain during the year on extended insurance		2,289 00		

			Gain in surplus	Loss in surplus
Terminal reserves on policies exchanged during the year for paid-up insurance	$130,326 00			
Deduct indebtedness and initial reserves on said paid-up insurance	123,658 00			
Gain during the year on said paid-up insurance		$6,668 00		
Gain from changes and restorations made during the year		19,732 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		59,338 00		
Total		$123,719 09		
Decrease during the year in unpaid surrender values		18,835 22		
Total gain during the year from surrendered and lapsed policies			$142,554 31	
DIVIDENDS				
Dividends paid policyholders in cash, $265,354.16; left with the company to accumulate, $25,170.13		$290,524 29		
Dividends applied to pay renewal premiums		1,502,255 40		
Dividends applied to purchase paid-up additions and annuities		304,782 48		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		249,825 94		
Decrease in surplus on dividend account				$2,347,388 11
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$3,532,544 00		
Special funds and special reserves December 31, 1917		4,063,691 00		
Increase in special funds and special reserves during the year				531,147 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Carried to profit account		$17,616 22		
Carried to loss account		282 50		
Net to profit account			17,333 72	
INVESTMENT EXHIBIT				
REAL ESTATE				
Gains: Profit on sales			67,050 92	
Losses:				
Loss on sales		$4,066 75		
Decrease in book value		62,564 52		
Total loss carried in				66,631 27
STOCKS AND BONDS				
Gains:				
Profits on sales or maturity		$45,882 62		
From change in difference between book and amortized value during the year		529,878 40		
Total gain carried in			575,761 02	
Losses: Decrease in book value other than for amortization				670,579 60
Loss on other investments, viz.: Decrease in book value of mortgages				25,000 00
MISCELLANEOUS				
Gain from use of reserve computed by insurance department of Pennsylvania			5,043 00	
Loss from error in 1916 valuation of supplementary contracts				16,745 00
Balance unaccounted for			16,851 98	
Total gains and losses in surplus during the year			$4,097,835 96	$5,262,709 00

SURPLUS		Gain in surplus	Loss in surplus
Surplus December 31, 1916	$4,604,125 14		
Surplus December 31, 1917	3,439,252 10		
Decrease in surplus		1,164,873 04	
Totals		$5,262,709 00	$5,262,709 00

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. On the full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. No; only participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. One $3,000 policy non-participating; balance insuring, $389,070,549 participating; no deferred dividend business.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$2,165,328 40
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$390,561 13	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	36,495 16	
Balance	$354,065 97	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	37,159 21	
Total loadings		$391,225 18
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		602,378 59
Total margins on business issued and paid for in 1917		$993,603 77
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $22,135.32 (including $3,931.23 loading) less the net cost of insurance at select rates for time the policy was in force		17,458 19
Total margins		$1,011,061 96
Commissions on first year's premiums actually disbursed in 1917	$803,300 05	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	36,495 16	
Balance	$766,804 89	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	37,159 22	
Total first year's commissions		$803,964 11
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		13,500 00
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$102,330 43	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	7,587 50	
Balance	$94,742 93	
Add amounts incurred but unpaid on this account December 31, 1917	5,727 50	
Total medical and inspection fees		100,470 43
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$917,934 54
Excess of margins over expenses		$93,127 42

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$14,117,079 11
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$2,428,016 06
Mortality gains as per Part I of this schedule		615,905 55
Total margins allowed by section 97 (as amended), New York Insurance Law.		$3,043,921 61
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$4,113,271 38	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $107,129.93; all other taxes, $1,289,504.19	1,396,634 12	
Total insurance expenses for 1917 directly paid or incurred by the company.		2,716,637 26
Excess of total margins over total insurance expenses		$327,284 35

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Amortized value of deposit	Liabilities in such state
Virginia	$50,282 89	$1,005,032 45

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Colorado	$34,200 00
District of Columbia	10,000 00
Illinois	2,327 03
Minnesota	88,100 00
Missouri	2,000 00
New Jersey	1,001 00
Ohio	15,000 00
Pennsylvania	505,000 00
Washington	202,162 82
Total	$859,790 85

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama	$615,677 84	New Jersey	$1,509,255 47
Colorado	1,017,820 40	New York	308,700 00
District of Columbia	256,966 00	Ohio	457,900 00
Georgia	97,750 00	Oregon	117,000 00
Illinois	5,392,075 30	Pennsylvania	3,817,125 88
Indiana	2,833,865 15	Rhode Island	12,500 00
Iowa	3,288,700 00	Virginia	519,750 00
Kansas	1,258,250 00	Washington	630,915 00
Minnesota	562,700 00		
Missouri	1,196,589 49	Total	$27,100,890 53
Nebraska	3,207,350 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1917

		Par value	Market value	Amount loaned	Rat
300	American Zinc Lead and Smelting Co	$30,000	$38,400		
300	Illinois Central R R Co	30,000	31,500		
1,000	Interboro Consolidated pref	100,000	60,000		
100	Louisville and Nashville R R Co	10,000	12,700		
300	Peoria and Bureau Valley	30,000	41,100		
	Chicago Ind and Louisville 1st general 1947 5s	40,000	39,600	$250,000	4½
	Illinois Central 1953 4s	10,000	8,300		
	Interboro Metropolitan 1956 4½s	200,000	132,000		
	New York State 1942 4s	25,000	25,500		
	Niagara Falls Power 1932 6s	6,000	6,240		
	Northern Pacific prior lien 1997 4s	15,000	13,500		
	U S Liberty loan 2d issue 1942 4s	5,000	5,000		
800	Alliance Insurance Company	8,000	16,000		
800	Electric Storage Battery Co	80,000	49,600		
100	Erie R R Co	10,000	2,700		
500	General Asphalt Co common	50,000	12,000		
500	Insurance Co of North America	5,000	12,900		
500	Nevada Consolidated Copper	2,500	11,000		
100	Philadelphia Rapid Transit V T C	5,000	2,800		
100	Southern Pacific Co	10,000	9,400	100,000	5½
100	Westinghouse Electric and Manufacturing Co	5,000	5,100		
	Chesapeake and Ohio Ry Co conv 1946 5s	10,000	8,900		
	City of Bordeaux France 3-yr 1919 6s	4,000	3,760		
	City of Lyons France 3-year 1919 6s	3,000	2,880		
	Missouri Kansas and Texas Ry 2004 4s	25,000	9,500		
	Missouri Pacific Ry Co "B" 1923 5s	4,000	3,920		
	Southern Ry debenture and general 1956 4s	15,000	10,650		
200	Atchison Topeka and Santa Fe com	20,000	20,000		
100	Buffalo and Susquehanna pref	10,000	5,400		
100	Baltimore and Ohio R R Co	10,000	7,000		
500	Electric Storage Battery	50,000	31,000		
24	Fidelity Trust Co	2,400	16,488		
300	General Asphalt Co common	30,000	7,200		
300	General Asphalt Co pref	30,000	19,200		
400	Insurance Co of North America	4,000	10,320		
300	Kennecott Copper Co		12,900	150,000	5½
1,000	Nevada Consolidated Copper Co	5,000	22,000		
100	Norfolk and Western R R Co	10,000	12,600		
200	Northern Central Ry	10,000	17,000		
900	Philadelphia Electric Co temporary certificates	22,500	27,000		
	Erie R R prior lien 1996 4s	20,000	12,800		
	Schuylkill River R R and Eastside 4s	7,000	6,860		
	Southern Pacific convertible 1934 5s	2,000	1,980		
	Trappe and Limerick Elec St Ry 1931 5s	17,000	13,600		
200	Atchison Topeka and Santa Fe Ry	20,000	19,400		
300	Chesapeake and Ohio Ry	30,000	18,000		
600	Erie R R common	60,000	16,200		
300	General Asphalt common	30,000	7,200		
300	General Asphalt preferred	30,000	19,200		
700	Insurance Co of North America	7,000	18,060		
300	Philadelphia Rapid Transit Co V T C	15,000	8,400		
100	Ray Consolidated Copper	1,000	2,600	100,000	5½
100	Southern Ry common	10,000	2,800		
	Baltimore and Ohio convertible 1933 4½s	4,000	3,600		
	Brooklyn Rapid Transit 1918 5s	9,000	8,910		
	Chesapeake and Ohio consolidated 1939 5s	5,000	5,200		
	City of Paris 1921 6s	16,000	14,880		
	Jersey City Hoboken and Paterson St Ry 1949 4s	16,000	12,160		
	Public Service Corp of New Jersey gen 1959 5s	4,000	3,560		
653	Lehigh Coal and Navigation Co	32,650	49,628		
1,000	Pennsylvania R R Co	50,000	54,000	190,000	5½
4,667	United Gas Improvement Co	233,350	401,362		
200	Atchison Topeka and Santa Fe Ry com	20,000	20,000		
200	Baltimore and Ohio R R Co com	20,000	14,600		
100	Commonwealth Power Ry and Light pref	10,000	7,900		
100	East St Louis and Suburban Co pref	10,000	4,900	100,000	6
	Bethlehem Steel Co P M 1936 5s	100,000	90,000		
	Central Illinois Light Co 1943 5s	2,000	1,920		
	Union Ry Gas and Electric 1939 5s	7,000	6,370		
100	Columbus Ry Power and Light Co	10,000	4,800		
	Bethlehem Steel Co P M 1936 5s	10,000	9,000		
	Chattanooga Railways 1956 5s	5,000	3,850	50,000	6
	Portland Railway and Light and Power Co 1st ref series A 1942 5s	65,000	48,750		
200	Anaconda Copper Corporation	10,000	15,800		
300	Butte and Superior	3,000	12,600		
4,800	Cambria Steel	480,000	1,171,200		
100	Chicago and Great Western pref	10,000	3,400		
600	International Mercantile Marine pref	60,000	51,000		
900	International Nickel Co common	22,500	36,000	289,205	4 5, 6

SCHEDULE OF COLLATERAL LOANS — (*Continued*)

		Par value	Market value	Amount loaned	Rate
100	Inspiration Copper	2,000	5,500		
1,600	Reading Co common	80,000	150,400		
200	Studebaker Corporation, common	20,000	16,200		
1,000	Union Pacific common	100,000	136,000		
1,600	U S Steel Corporation, common	160,000	179,200		
500	Barrett & Co common	50,000	59,500		
28	Fidelity Trust Co	2,800	19,236		
100	Finance Co 1st pref	10,000	11,500		
1,000	General Asphalt	100,000	24,000		
100	Norfolk and Western R R	10,000	12,600		
100	Pennsylvania R R	5,000	5,400		
100	Philadelphia Electric Co	2,500	3,000	150,000	5½
25	Reading common	1,250	2,350		
100	Southern Ry Co pref	10,000	6,200		
20	Southern Pacific Co	2,000	1,880		
836	U S Steel Corporation common	83,600	93,632		
30	U S Steel Corporation preferred	3,000	3,540		
	Lehigh Valley consolidated registered 1923 6s	2,000	2,160		
100	Central R R of New Jersey	10,000	31,000		
100	Cerro de Pasco Copper Corporation	.....	3,400		
100	Chicago Milwaukee and St Paul Ry common	10,000	7,700		
100	Essex and Hudson Gas Co	10,000	13,300		
100	International Mercantile Marine Co pref	10,000	8,500		
50	Kennecott Copper Co	.....	2,150		
75	Lehigh Valley R R	3,750	5,175		
	North Pennsylvania R R	2,500	4,600		
200	P Lorillard pref	20,000	23,600	150,000	5½
48	Pennsylvania R R	2,400	2,592		
75	Philadelphia City Passenger Ry Co	3,750	11,325		
500	Reading Co common	25,000	47,000		
87	United Gas Improvement Co	4,350	7,482		
271	U S Steel Corporation common	27,100	30,352		
	Counties Gas and Electric Co 1962 5s	10,000	10,000		
	Johnstown Passenger Ry Co 1931 4s	4,000	3,440		
	Pennsylvania R R Co general 1965 4½s	5,000	4,900		
	Pocahontas Colleries con 1957 5s	12,000	11,160		
10	Girard Trust Co	1,000	8,800		
55	Kennecott Copper	.....	2,365		
122	Lehigh Valley Coal Sales Co	6,100	10,492		
600	Lehigh Valley R R Co	30,000	41,400		
29	Lehigh and Wilkes-Barre Coal Co	1,450	8,352		
100	Mahoning Coal R R Co	5,000	37,400		
80	Philadelphia and Grays Ferry R R Co	4,000	5,960		
100	Pittsburgh and W. Va Ry common	10,000	2,700		
50	Union Pacific R R	5,000	6,800	100,000	3½, 4
96	West Jersey and Seashore	4,800	4,704		5 & 6
	Baltimore and Ohio 1948 4s	3,000	2,640		
	Citizen's Street R R Co 1st con 1933 5s	1,000	990		
	Huntington and Broad Top Mt R R Co 1925 5s	3,000	1,920		
	New York and Erie 1st mtg 1947 4s	1,000	960		
	Philadelphia and Willow Grove St Ry 1934 4½s	1,000	800		
	St Louis and S West Ry Terminal 1952 5s	8,000	5,360		
	Springfield Water Co 1st 1922 6s	2,000	1,940		
	U S Liberty loan 1947 3½s	3,000	3,000		
150	Cambria Steel Co	15,000	36,600		
150	Illinois Central R R Co	15,000	15,750		
50	Northern Pacific Ry Co	5,000	5,150		
267	Pennsylvania R R Co	13,350	14,418		
50	Southern Pacific Co	5,000	4,700		
108	Wabash A	10,800	1,296	50,000	3½, 4
	Bethlehem Steel Imp 1936 5s	5,000	4,500		5 & 6
	Chicago Mil and St P Ry gen and ref conv 2014 5s	500	495		
	Lehigh and Wilkes-Barre Coal Co consol 1930 4s	5,000	4,800		
	New Orleans Terminal 1st 1953 4s	2,000	1,360		
	Philadelphia Electric 1966 5s	5,000	5,000		
103	Commonwealth Power Ry and Light Co com	10,300	5,459		
1,000	General Asphalt Co common	100,000	24,000	290,000	6
100	Lewiston Augusta Waterville St Ry pref	.....	8,200		
9,500	Reading Co 2d pref	475,000	399,000		
5,000	Pittsburgh Plate Glass Co	500,000	625,000	561,472	5½
	Union Steel Co 1st and coll trust 1952 5s	280,000	296,800		
45	Midvale Steel	2,250	2,610		
50	Pennsylvania Co for Insurance on Lives etc	5,000	35,700		
100	Southern Railway Co	10,000	2,800		
	Baltimore and Ohio prior lien 1925 3½s	26,000	23,660		
	Equitable Illuminating Gas Light Co 1928 5s	2,000	2,100	100,000	5, 6
	Kansas City Ft Scott and Memphis 1936 4s	3,000	2,190		
	Lehigh Valley Coal 1933 5s	2,000	2,080		
	Lehigh Valley Transit Co ref 1960 5s	5,000	4,550		
	Midland Valley R R 1st 1943 5s	34,000	29,920		

UNIVERSITY OF ILLINOIS LIBRARY
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SCHEDULE OF COLLATERAL LOANS — (*Continued*)

		Par value	Market value	Amount loaned	Rate
	Pennsylvania Water and P Co 1st S F 1940 5s	$11,000	$10,340		
	Philadelphia Rapid Transit Co coll tr 1957 5s	4,000	3,800		
	Portland Ry L & P 1st and ref S F A 1942 5s	14,000	10,500		
	Southern Ry deb and general mtg series A 1956 4s	2,000	1,420		
200	American Sugar Refining pref	20,000	22,600		
200	Cuba Cane Sugar	.....	9,400		
400	Kennecott Copper	.....	17,200		
72	Union Transfer Co	1,800	2,160		
	Equitable Illuminating Gas Light Co 1928 5s	3,000	3,150		
	Equitable Illuminating Gas Light Co 1928 5s	2,000	2,100	$100,000	4, 5, 6
	Indianapolis Trac and Term Co 1st 1933 5s	10,000	9,400		
	Lima Electric Ry and Light 1925 5s	2,000	1,900		
	Mesaba Ry Co 1932 5s	9,000	8,370		
	Omaha and Council Bluff Ry Co 1928 5s	10,000	9,400		
	Pennsylvania Water and Power S F 1940 5s	4,000	3,760		
	Phila and Willow Grove St Ry Co 1934 4½s	10,000	8,000		
	Portland Ry Light & Power Co 1st ref 1942 5s	36,000	27,000		
	Union Traction Co of Indiana 1919 5s	20,000	19,000		
144	American Express Co	14,400	15,840		
150	Pitts Ft Wayne and Chicago Ry Co	15,000	22,950		
400	Pullman Co	40,000	61,600		
25	Union National Bank	2,500	4,775	100,000	5
36	Wells Fargo Express Co	3,600	3,996		
300	Western Union Telegraph	30,000	28,200		
	Adams Express Co coll trust 1947 4s	20,000	16,000		
300	Harwood Electric Co pref	30,000	24,000		
3,200	Lehigh Coal and Navigation Co	160,000	243,200		
500	Pennsylvania R R Co	25,000	27,000	240,000	3½, 4
1,000	Reading Co 2d pref	50,000	42,000		5, 6
300	Westmoreland Coal Co	15,000	22,650		
10	American Tel and Tel	1,000	1,230		
200	Federal M and S Co pref	20,000	8,600		
128	Finance Co of Pennsylvania 2d pref	12,800	12,800		
200	Lake Superior Corporation	20,000	3,400		
50	Pennsylvania R R	2,500	2,700		
300	Philadelphia Electric Co	7,500	9,000		
554	U G I Co	27,700	47,644		
200	Westinghouse Elect and Mfg Co	10,000	10,200		
	Am Gas and Elec coll trust 2007 5s	19,000	17,860	150,000	6
	Baltimore and Ohio 1919 5s	3,000	2,940		
	Brooklyn Rapid Transit 5s	3,000	2,880		
	Electric and Peoples Trac Co 1945 4s	3,500	2,800		
	Interstate Rys Co coll trust 1943 4s	21,000	11,130		
	National Prop Co Am Rys 1946 4–6s	2,000	1,260		
	Northern Pacific 2047 3s	1,000	650		
	Pennsylvania Co 1921 4½s	3,000	3,000		
	U S Steel Corporation 1963 5s	1,000	1,040		
100	Bethlehem Steel Co com B	10,000	10,900		
173	J G Brill pref	17,300	12,110		
50	Crucible Steel	5,000	2,350		
80	Federal M and S pref	8,000	3,440		
40	Kennecott Copper	.....	1,720		
312	Lehigh Coal and Navigation Co	15,600	23,712		
50	Norfolk and Western R R Co	5,000	6,300		
200	Pennsylvania R R Co	10,000	10,800		
400	Philadelphia Electric Co	10,000	12,000	100,000	6
50	Philadelphia Traction Co	2,500	3,950		
100	Reading Co common	5,000	9,400		
224	United Gas Improvement Co	11,200	19,264		
120	Union Traction	6,000	5,280		
	General Electric 1920 6s	1,000	1,000		
	Long Island R R Co deb 1937 5s	5,000	5,050		
	Pacific Gas and Electric 1942 5s	6,000	5,340		
	West Penn Power 1946 5s	1,000	960		
100	American Locomotive Co common	10,000	7,200		
50	Anaconda Copper	2,500	3,950		
25	Baldwin Locomotive Works pref	2,500	2,525		
100	Chino Copper Co	500	5,200		
226	Consolidated Gas Co N Y	22,600	25,990		
100	Cuba Cane Sugar pref	10,000	9,100		
100	Cuba Cane Sugar common	.....	4,700		
11	Galena Signal Oil common	1,100	1,738		
100	Lackawanna Steel	10,000	8,300		
500	Lake Superior Corporation	50,000	8,500		
150	Lehigh Coal and Navigation Co	7,500	11,400		
20	Miami Copper	100	750		
100	National Lead Co common	10,000	5,700	100,000	5, 6
60	Nevada Consolidated	300	1,320		
100	Sinclair Oil Co	.....	4,800		
66	United Gas Improvement Co	3,300	5,676		

SCHEDULE OF COLLATERAL LOANS — *Concluded*

		Par value	Market value	Amount loaned	Rate
100	Utah Copper	$1,000	$10,323		
	Bethlehem Steel Corp P M 1936 5s	20,000	18,000		
	Cosden Co 1926 6s	4,000	4,000		
	Great Northern Canada 4s	2,000	1,320		
	Michigan Ry 1st 6s	5,000	5,000		
	Philadelphia Electric Co 1st 5s	2,500	2,500		
	Seaboard Air Line Ry adj 1949 5s	20,000	11,800		
	U S Steel 1963 5s	2,000	2,080		
20	Brooklyn Rapid Transit	2,000	1,320		
100	Cerro de Pasco Copper Co	.....	3,490		
200	Colorado Fuel and Iron Co	20,000	9,400		
350	General Asphalt Co common	35,000	8,400		
200	General Asphalt Co pref	20,000	12,800		
50	Lehigh Valley R R Co	2,500	3,450		
300	Nevada Consolidated Copper	1,500	6,600		
100	Philadelphia Rapid Transit	5,000	2,800		
100	Seaboard Air Line	10,000	1,400		
	Anglo-French 1920 5s	2,000	1,860		
	Chicago Ind Louisville 1st gen 1966 5s	1,000	890	$50,000	5½
	Chesapeake and Ohio Ry conv 1946 5s	12,000	10,680		
	Lehigh Coal and Navigation Co 1954 4½s	3,000	3,000		
	New York and Erie R R 1920 4s and 5s	3,000	3,034		
	Philadelphia Sub Gas and Elec 1960 5s	2,000	1,940		
	Pennsylvania Water and Power Co 1st 1940 5s	2,000	1,880		
	Pennsylvania Cent Lt and P Co con 1963 6s	1,000	1,000		
	Reading general mortgage 4s	1,000	920		
	City of Scranton 1920 4½s	1,000	1,000		
	St Louis Iron Mountain and Southern Railway Equipment 1926 5s	1,000	930		
100	Inspiration Copper	2,000	5,500		
300	Kennecott Copper Co	.....	12,900		
100	Reading Co	5,000	9,400		
100	Third Avenue Ry Co	10,000	3,300		
100	Wheeling and Lake Erie common	10,000	1,600		
	American Tel and Tel coll trust 1946 5s	5,000	4,950		
	Citizens' Gas and Fuel Co 1922 5s	1,000	980		
	Columbus Newark and Zanesville El Ry 1926 5s	5,000	4,200	50,000	5½
	Georgia Ry Power 1st ref 1954 5s	5,000	4,550		
	Indianapolis Union 1926 4½s	5,000	4,700		
	Ind Water Works Sec C coll trust 1948 6s	5,000	4,950		
	Lehigh Coal and Navigation 1954 4½s	5,000	5,000		
	Nor Ind Gas and Electric Co 1929 5s	3,000	2,670		
	New York Central deb 1935 6s	5,000	5,350		
	St Louis San Francisco P L 1950 4s	10,000	6,400		
800	Standard Oil Co of N J	80,000	506,400	291,231	5½
1,150	Norfolk and Western Ry common	115,000	144,900		
1,000	Reading Co common	50,000	94,000	145,806	5½
100	U S Steel Corporation pref	10,000	11,800		
	Total	.....	.....	$3,957,714	

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
		1917			
$1,183,000	$680,638	Feb. 5	Demand	4½	Thos. Develon's Sons.
129,884	100,000	Feb. 7	June 15, 1917	4	Thos. A. Biddle & Co.
123,870	100,000	Feb. 7	Demand	3½	W. H. Newbold's Son & Co.
.....	244,188	Mar. 9	Sept. 10, 1917	4½	Sun Company.
129,000	98,633	Mar. 16	July 16, 1917	4	George D. Widener.
203,450	146,900	Mar. 16	Sept. 17, 1917	4	George D. Widener.
126,890	100,000	Mar. 29	Oct. 1, 1917	4	Thos. A. Biddle & Co.
188,900	150,000	April 25	June 5, 1917	4	Thos. A. Biddle & Co.
183,987	150,000	April 25	Sept. 5, 1917	4½	Ervin & Co.
121,235	100,000	May 5	Demand	4	Chas. Fearon & Co.
144,392	100,000	May 5	July 10, 1917	4½	Emma W. F. Page.
139,170	100,000	May 10	Demand	4	W. H. Newbold's Son & Co.
194,600	150,000	June 5	Dec. 5, 1917	4½	Thos. A. Biddle & Co.
127,292	100,000	June 15	Dec. 17, 1917	5	Thos. A. Biddle & Co.
415,100	292,250	June 15	Dec. 17, 1917	5	H. P. Whitney.
547,200	389,778	June 21	Dec. 21, 1917	5	Est. of P. A. B. Widener.

Part 2 — Showing all loans made during 1917 — (Continued)

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
		1917			
$894,000	$568,052	June 25	Sept. 19, 1917	5	A. W. Mellon.
136,788	100,000	July 10	Jan. 10, 1918	5	Emma W. F. Page.
305,900	250,000	July 26	Jan. 26, 1918	4¾	August Belmont & Co.
121,260	100,000	Aug. 10	Demand.....	5	W. H. Newbold's Son & Co.
256,883	200,000	Aug. 21	Dec. 21, 1917	5	Sullivan Bros. & Co.
166,994	150,000	Sept. 5	Mar. 5, 1918	5¼	Ervin & Co.
.....	187,500	Sept. 11 Sept. 10	Demand.....	5½	Sun Company.
193,000	145,806	Sept. 17	Mar. 18, 1918	5½	George D. Widener.
353,000	561,472	Sept. 19	Feb. 19, 1918	5½	A. W. Mellon.
127,220	100,000	Oct. 1	April 1, 1918	4	Thos. A. Biddle & Co.
197,580	150,000	Dec. 5	June 5, 1918	5¾	Thos. A. Biddle & Co.
103,838	100,000	Dec. 17	Demand.....	6	Sullivan Bros. & Co.
60,700	50,000	Dec. 17	Feb. 5, 1918	5¾	Townsend, Whelen & Co.
180,451	150,000	Dec. 17	May 13, 1918	5¾	Ervin & Co.
111,989	100,000	Dec. 17	Demand.....	6	Wheeler, Elliott & Mann.
58,560	50,000	Dec. 17	Feb. 4, 1918	5¾	Townsend, Wheeler & Co.
118,240	100,000	Dec. 17	Demand.....	6	E. W. Clark & Co.
60,850	50,000	Dec. 17	Demand.....	6	E. W. Clark & Co.
383,576	190,000	Dec. 17	Demand.....	6	Henry W. Brown.
371,242	190,000	Dec. 20	April 20, 1918	6	Henry W. Brown.
226,153	200,000	Dec. 21	Demand.....	6	Sullivan Bros. & Co.
376,699	290,000	Dec. 31 Dec. 13	Demand.....	5 6	Wm. B. Kurtz.
391,200	291,231	Dec. 17	June 20, 1918	4½ 5	H. P. Whitney.
137,213	100,000	Dec. 17	June 17, 1918	5¾	Thos. A. Biddle & Co.
$9,282,306	$7,376,448				

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
			1917		
$65,930	$50,000	Dec. 15, 1915	Jan. 5	3, 3½-4, 5	Ervin & Co.
140,000	98,182	July 13, 1916	Jan. 15	3½	P. A. B. Widener.
.....	130,638	Feb. 5, 1917	Feb. 5	4½	Thos. Develon's Sons.
265,700	200,000	Dec. 13, 1916	Feb. 13	4½	Henry Clews & Co.
.....	1,750	Feb. 5, 1917	Mar. 6	4½	Thos. Develon's Sons.
.....	1,600	Feb. 5, 1917	Feb. 13	4½	Thos. Develon's Sons.
126,890	100,000	Nov. 29, 1916	Mar. 29	3¾	Thos. A. Biddle & Co.
.....	4,800	Feb. 5, 1917	Mar. 30	4½	Thos. Develon's Sons.
.....	3,350	Feb. 5, 1917	April 2	4½	Thos. Develon's Sons.
.....	1,800	Feb. 5, 1917	April 17	4½	Thos. Develon's Sons.
.....	200	Feb. 5, 1917	April 30	4½	Thos. Develon's Sons.
116,370	100,000	Dec. 5, 1916	May 7	4	Thos. A. Biddle & Co.
60,300	50,000	Feb. 7, 1917	May 8	3½, 4	W. H. Newbold's Son & Co.
.....	2,250	Feb. 5, 1917	June 4	4½	Thos. Develon's Sons.
.....	1,600	Feb. 5, 1917	May 11	4½	Thos. Develon's Sons.
194,600	150,000	April 25 1917	June 5	.....	Thos. A. Biddle & Co.
127,292	100,000	Feb. 7, 1917	June 15	4	Thos. A. Biddle & Co.
415,100	293,662	Dec. 29, 1916	June 15	4½	H. P. Whitney.
.....	6,800	Feb. 5, 1917	June 29	4½, 5, 6	Thos. Develon's Sons.
.....	3,250	Feb. 5, 1917	July 2	4½, 5, 6	Thos. Develon's Sons.
136,788	100,000	May 5, 1917	July 10	4½	Emma W. F. Page.
124,000	98,633	Mar. 16, 1917	July 16	4	George D. Widener.
.....	100	Feb. 5, 1917	July 17	4½, 5, 6	Thos. Develon's Sons.
.....	225	Feb. 5, 1917	July 20	4½, 5, 6	Thos. Develon's Sons.
.....	120	Feb. 5, 1917	July 26	4½, 5, 6	Thos. Develon's Sons.
.....	1,825	Feb. 5, 1917	July 30	4½, 5, 6	Thos. Develon's Sons.
.....	1,800	Feb. 5, 1917	Aug. 2	4½, 5, 6	Thos. Develon's Sons.
61,240	50,000	Feb. 7, 1917	Aug. 8	3½, 5, 6	W. H. Newbold's Son & Co.
.....	1,600	Feb. 5, 1917	Aug. 9	4½, 5, 6	Thos. Develon's Sons.

Part 3 — Showing all loans discharged in whole or in part during 1917 — (Continued)

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
			1917		
.....	$62,278	Mar. 9, 1917	Aug. 9	4½	Sun Company.
.....	400	Feb. 5, 1917	Aug. 27	4½, 5, 6	Thos. Develon's Sons.
$166,994	150,000	April 25, 1917	Sept. 5	4¼	Ervin & Co.
.....	1,550	Feb. 5, 1917	Sept. 5	4½, 5, 6	Thos. Develon's Sons.
.....	181,910	Mar. 9, 1917	Sept. 11	4½	Sun Company.
.....	187,590	Sept. 11, 1917	Sept. 13	5½	Sun Company.
171,000	146,900	Mar. 16, 1917	Sept. 17	4	George D. Widener.
884,000	568,052	June 25, 1917	Sept. 19	5	A. W. Mellon.
.....	6,800	Feb. 5, 1917	Sept. 29	4½, 5, 6	Thos. Develon's Sons.
490,150	389,778	June 21, 1917	Oct. 10	5	Est. P. A. B. Widener.
.....	2,875	Feb. 5, 1917	Oct. 1	4½, 5, 6	Thos. Develon's Sons
127,220	100,000	Mar. 29, 1917	Oct. 1	4	Thos. A. Biddle & Co.
.....	10,000	Dec. 5, 1916	Oct. 16	.....	Kurtz Bros.
.....	200	Feb. 5, 1917	Oct. 29	4½, 5, 6	Thos. Develon's Sons.
.....	1,600	Feb. 5, 1917	Nov. 8	4½, 5, 6	Thos. Develon's Sons.
132,880	100,000	Dec. 4, 1916	Nov. 27	3½,4, 5, 6	De Haven & Townsend
.....	400	Feb. 5, 1917	Nov. 27	5, 6	Thos. Develon's Sons.
.....	1,100	Feb. 5, 1917	Dec. 1	5, 6	Thos. Develon's Sons.
197,580	150,000	June 5, 1917	Dec. 5	4¾	Thos. A. Biddle & Co.
371,242	190,000	Dec. 17, 1917	Dec. 20	6	Henry W. Brown.
.....	50,000	Dec. 21, 1917	Dec. 27	6	Sullivan Bros. & Co.
106,280	100,000	June 15, 1917	Dec. 17	5	Thos. A. Biddle & Co.
.....	200,000	Feb. 5, 1917	Dec. 15	5, 6	Thos. Develon's Sons.
.....	6,800	Feb. 5, 1917	Dec. 29	5, 6	Thos. Develon's Sons.
.....	6,000	Feb. 5, 1917	Dec. 31	5, 6	Thos. Develon's Sons.
225,883	200,000	Aug. 21, 1917	Dec. 21	5	Sullivan Bros. & Co.
376,699	290,000	Dec. 5, 1916	Dec. 13	3½, 4, 5, 6	Kurtz Bros.
342,300	292,250	June 15, 1917	Dec. 17	4½, 5	H. P. Whitney.
$5,426,438	$4,950,578				

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value	Amortized value
United States 1st Lib loan 1917 1947 4s.	$374,000 00	$374,000	$374,000	$374,000 00
Chicago various purposes 1918 4s.....	100,000 00	100,000	100,000	100,000 00
Chicago various purposes 1919 4s.....	100,000 00	100,000	100,000	100,000 00
Atl Coast Le R R 1st cons mtg 1952 4s.	72,900 00	81,000	72,900	72,900 00
Chi Milw & St P Ry 1925 4s.....	53,100 00	59,000	53,100	53,100 00
Chi Milw & St P Ry Puget Sound & Willapa Harbor Ry tr ctfs 1918 5s....	75,000 00	75,000	75,000	75,000 00
Columbus Con & Tml R R 1st m 1922 5s	90,900 00	90,000	90,900	90,900 00
Erie Ry 1st cons 1920 7s.....	321,000 00	300,000	321,000	321,000 00
Kans City Terml Ry secd notes 1921 4½s.	198,000 00	200,000	198,000	198,000 00
Lake Sh & Mich So Ry deb 1928 4s.....	93,000 00	100,000	93,000	93,000 00
Lehigh & Hud River Ry genl m 1920 5s.	60,600 00	60,000	60,600	60,600 00
N Y Cent & Hud River R R 1934 4s.....	88,000 00	100,000	88,000	88,000 00
N Y & Erie R R ext 3d mtg 1923 4½s..	56,000 00	56,000	56,000	56,000 00
Northern Pacific Ry prior lien 1997 4s....	90,000 00	100,000	90,000	90,000 00
Pennsylvania Co 1st mtg 1921 4½s.....	80,000 00	80,000	80,000	80,000 00
S C & Ga R R 1st mtg 1919 5s.....	50,000 00	50,000	50,000	50,000 00
Southern Ry St Louis div 1st mtg 1951 4s	97,500 00	125,000	97,500	97,500 00
U S 2d Lib 1942 4s.....	750,000 00	750,000	750,000	750,000 00
U S of Mexico 1954 4s.....	130,550 00	373,000	156,660	156,660 00
Allegheny Pa county road ser 4 1934 4s..	141,893 00	152,000	150,480	157,931 33
Boston sewerage 1929 3½s.....	179,000 00	200,000	186,000	208,872 35
" Rapid Tr loan 1937 3½s.....	175,000 00	200,000	180,000	207,179 87
" Bos Tun & subw loan 1944 3½s.	258,000 00	300,000	264,000	304,676 77
" land & bldgs for schls 1945 3½s	172,000 00	200,000	176,000	201,396 39
Gloucester City N J imp 1919 4s.....	91,000 00	100,000	99,000	100,164 59
" " " sewer 1922 4s	16,200 00	18,000	17,640	18,082 34
" " " 1922 4s	27,000 00	30,000	29,400	30,137 23
" " " sewer 1924 4s	16,910 00	19,000	18,620	19,000 00
" " " pav etc 1924 4s	35,600 00	40,000	39,200	40,000 00
" " wtr 5th ser 1933 4s	13,680 00	16,000	15,360	16,053 83
Lynchburg Va rfdg 1927 4½s.....	35,280 00	36,000	36,000	36,469 14

	Book value	Par value	Market value	Amortized value
Mass Comw of prisons & hosp 1934 3½s..	182,000 00	200,000	182,000	207,327 57
Mass Comw of Medfield insane asylum 1934 3½s	91,000 00	100,000	91,000	103,649 51
Mobile Ala wtr wks & sewer 1939 4½s.	29,760 00	32,000	32,000	33,651 98
New York assessment 1918 4s	97,000 00	100,000	100,000	99,963 93
" assessment 1919 4s	24,250 00	25,000	25,000	25,000 00
" cons stk repaving 1918 3½s.	94,762 07	105,000	105,000	105,333 97
New York corpn stock New York and Brooklyn bridge 1918 5s	200,000 00	200,000	200,000	200,734 39
New York corpn stock school houses & sites 1953 3½s	166,000 00	200,000	178,000	200,815 56
New York corp stock Rapid Transit R R & school houses & sites 1954 3½s	246,000 00	300,000	267,000	305,004 98
New York corp stock Rapid Tr & water supply 1954 3½s	347,770 00	419,000	372,910	422,064 40
New York City corp stock 1955 4s	47,250 00	50,000	49,000	
" " " 1956 4s	47,250 00	50,000	49,000	402,381 61
" " " 1957 4s	285,000 00	300,000	294,000	
" " " 1957 4½s	100,000 00	100,000	106,000	107,916 88
Philadelphia 1918 3s	12,576 24	13,000	13,000	
" 1919 3s	6,137 35	6,400	6,272	
" 1920 3s	5,705 08	6,000	5,880	41,821 71
" 1921 3s	16,503 34	17,500	16,975	
" 1918 3½s	786,96	800	800	
" 1919 3½s	1,175 37	1,200	1,188	
" 1920 3½s	292 63	300	297	2,673 15
" 1921 3½s	388 62	400	392	
" loan 1893 ser Q 1924 3½s..	90,500 00	100,000	97,000	102,057 16
" loan 1913 1943 4s	30,000 00	30,000	29,700	30,000 00
Pittsburgh poor home 1918 4¼s	12,000 00	12,000	12,000	12,009 80
Pittsburgh water 1918 4¼s	5,000 00	5,000	5,000	5,006 19
Portland Multnomah Co Oregon bridge 1934 4s	139,500 00	150,000	142,500	151,773 00
Portland Oregon 1922 5s	4,000 00	4,000	4,080	4,072 49
Richmond Va 1921 5s	10,000 00	10,000	10,200	
Richmond Va 1921 5s	90,000 00	90,000	91,800	100,565 78
Salt Lake City Utah rfdg 1918 4s	92,000 00	100,000	100,000	100,202 01
Salt Lake City Utah rfdg 1924 4½s	95,000 00	100,000	101,000	102,590 18
San Diego Cal sewer 1919-33 4½s	44,825 00	47,000	47,000	48,060 36
Allegheny Valley Ry genl mtg 1942 4s	225,000 00	250,000	240,000	242,825 34
Altoona & Logan Valley Electric Ry cons mtg (Pa) 1933 4½s	20,000 00	25,000	21,500	23,603 85
Atchison Topeka & Santa Fe Ry adj unstamped 1995 4s	35,420 00	44,000	36,960	41,142 29
Atchison Topeka & Santa Fe Ry adj stamped 1995 4s	126,360 00	156,000	131,040	144,865 41
Atch Top & Santa Fe Ry Eastern Okla div 1st mtg 1928 4s	581,000 00	700,000	665,000	678,364 85
Atch Top & Santa Fe Ry Cal-Ariz Lines 1st & rfdg mtg 1962 4½s	186,000 00	200,000	192,000	203,880 52
Atl Coast Line R R 1st cons mtg 1952 4s.	278,040 00	331,000	297,900	295,246 00
Atl Cst Le R R Louis & N col 1952 4s..	375,000 00	500,000	410,000	481,807 22
Balt & Ohio R R 1st mtg 1948 4s	362,000 00	400,000	352,000	383,722 42
Baltimore & Ohio R R pr lien 1925 3½s.	1,475,100 00	1,639,000	1,507,880	1,534,648 45
Balt & Ohio R R Pitts Junc & Middle div 1st mtg gold 1925 3½s	20,000 00	25,000	22,750	23,507 09
Balt & Ohio R R Pitts L E & W Va sys rfdg mtg 1941 4s	395,000 00	500,000	415,000	490,947 00
B & O R R S'western div 1st m 1925 3½s	1,405,050 00	1,615,000	1,437,350	1,518,069 25
" " eq tr 1918 4½s	26,997 24	27,000	27,000	
" " " 1919 4½s	12,814 16	13,000	13,000	354,000 00
" " " 1921 4½s	312,872 32	313,000	313,000	
" " " ser E 1918 4½s	129,708 14	131,000	131,000	
" " " ser F 1919 4½s	7,984 74	8,000	8,000	
" " " ser G 1920 4½s	6,939 60	7,000	7,000	291,000 00
" " " ser H 1921 4½s	105,777 04	106,000	106,000	
" " " ser I 1922 4½s	5,979 65	6,000	6,000	
" " " ser J 1923 4½s	33,000 00	33,000	32,670	
" " " ser B 1918 4½s	54,000 00	54,000	54,000	
" " " ser C 1919 4½s	54,000 00	54,000	54,000	
" " " ser D 1920 4½s	105,000 00	105,000	105,000	
" " " ser E 1921 4½s	99,000 00	99,000	99,000	
" " " ser F 1922 4½s	178,000 00	178,000	178,000	991,061 47
" " " ser G 1923 4½s	109,000 00	109,000	107,910	
" " " ser H 1924 4½s	104,000 00	104,000	102,960	
" " " ser I 1925 4½s	146,000 00	146,000	144,540	
" " " ser J 1926 4½s	134,000 00	134,000	132,660	

	Book value	Par value	Market value	Amortized value
Buffalo & Susq R R 1st mtg 1963 4s.....	31,500 00	70,000	54,600	31,678 47
Central of Ga Ry cons mtg 1945 5s.....	463,050 00	490,000	514,500	493,680 30
Central of Ga Ry eq tr ser L 1922 4½s..	18,000 00	18,000	17,640	18,000 00
The Central Pac Ry 1st rfdg mtg 1949 4s	430,000 00	500,000	440,000	503,586 69
Central Pac Ry gold mtg 1929 3½s.....	166,950 00	210,000	186,900	196,626 41
Central Pacific Ry (Through Short Line) 1st mtg 1954 4s	160,000 00	200,000	164,000	196,592 99
Ches & Ohio Ry 1st cons mtg 1939 5s...	100,000 00	100,000	104,000	106,810 99
The Ches & Ohio Ry gen mtg 1992 4½s.	526,400 00	658,000	572,460	679,756 98
Ches & Ohio Ry eq ser N 1918 4½s.....	39,200 00	40,000	40,000	
" " " 1918 4½s.....	39,200 00	40,000	40,000	120,000 00
" " " 1919 4½s.....	39,200 00	40,000	39,600	
Chicago & Alton R R rfdg 1949 3s.....	135,000 00	250,000	150,000	220,889 48
Chicago & Alton Ry 1st lien 1950 3½s...	92,500 00	250,000	120,000	207,153 13
Chic Burl & Q R R Iowa div m 1919 4s	5,910 00	6,000	5,940	5,969 01
Chi & Eastern Ill R R rfdg & imp mtg 1955 4s	25,000 00	100,000	26,000	26,000 00
Chi Ind & St L Sh Le Ry 1st m 1953 4s.	320,000 00	400,000	336,000	396,263 40
Chi Milw & St Paul Ry gen mtg 1925 4s.	40,000 00	50,000	45,000	47,678 98
Chi Milw & St Paul Ry genl mtg ser C 1989 4½s	450,000 00	500,000	435,000	517,571 24
Chi Milw & St Paul Ry Chi & Pac W div 1st mtg 1921 5s.....	150,000 00	150,000	153,000	152,588 04
Chi Milw & St Paul Ry Puget Sound & Willapa Harbor Ry tr ctfs 1918 5s.....	189,350 00	190,000	190,000	190,123 67
Chi & Nwestn Ry eq tr ser A 1918 4½s.	29,857 06	30,000	30,000	29,989 75
Chi & Nwestern Ry eq tr ser B 1918 4½s	49,474 05	50,000	50,000	49,923 67
Chicago Rys cons mtg ser B 1927 5s.....	85,000 00	170,000	112,200	127,197 53
Chi Rock Isl & Pac Ry 1st & rfdg mtg 1934 4s	32,750 00	50,000	36,000	45,680 97
Chic St Louis & New Ore R R 1951 3½s	111,750 00	150,000	112,500	149,412 92
Chi St L & New Orl eq tr ser A 1918 5s.	41,000 00	41,000	41,000	
" " " " 1918 5s.	40,000 00	40,000	40,000	
" " " " 1919 5s.	41,000 00	41,000	41,000	175,122 72
" " " " 1919 5s.	50,000 00	50,000	50,000	
" " " " 1920 5s.	3,000 00	3,000	3,030	
Chi Union Station Co 1st mtg 1963 4½s.	199,812 50	200,000	194,000	200,000 00
Chi & Westn Ind R R cons 1952 4s.....	380,800 00	544,000	397,120	537,969 70
Clev Cin Chi & St L Ry gen mtg 1993 4s	260,000 00	400,000	292,000	400,930 48
Cleveland Terml & Valley R R 1st mtg 1995 4s	117,710 00	149,000	123,670	149,713 87
Connecting Ry 1st mtg 1951 4s.....	243,125 00	250,000	240,000	243,274 10
Consolidated Traction Co 1st mtg (N J) 1933 5s	295,500 00	300,000	306,000	306,483 48
Easton & Amboy R R 1st mtg 1920 5s...	438,000 00	438,000	446,760	445,318 29
Elgin Joliet & Eastern Ry 1st m 1941 5s.	300,000 00	300,000	312,000	336,435 40
Erie Ry cons mtg 1920 7s.....	148,000 00	148,000	158,360	155,765 73
Erie R R 1st cons pr lien 1996 4s.....	213,600 00	267,000	216,270	246,265 96
" 1st cons pr lien 1996 4s.....	24,080 40	30,000	24,300	24,127 43
" 1st genl lien 1996 4s.....	480,000 00	800,000	512,000	686,910 37
" Penna col 1951 4s.....	280,000 00	400,000	352,000	364,471 46
" eq tr sers AA 1920 5s.....	19,941 38	20,000	20,000	19,947 35
" eq tr sers BB 1918-24 4½s....	70,000 00	70,000	69,100	70,314 61
" eq tr sers CC 1918-25 4½s...	259,000 00	259,000	255,150	260,341 83
Evansville & Terre Haute R R 1st genl mtg 1942 5s	38,400 00	80,000	51,200	51,200 00
Georgia Pac Ry 1st mtg 1922 6s.....	13,000 00	13,000	13,780	13,711 48
Great Northern Ry col tr notes 1920 5s.	343,000 00	350,000	346,500	343,682 95
Hocking Val Ry 1st cons mtg 1999 4½s..	110,700 00	135,000	117,450	143,332 71
Hudson & Manhattan R R 1st lien & rfdg mtg 1957 5s.....	63,455 00	129,500	82,880	111,781 43
Hudson & Manhattan R R adj income 1957 5s	17,500 00	125,000	25,000	25,000 00
Ill Cent R R eq tr ser A 1918 4½s.....	82,633 06	84,000	84,000	
" " " 1918 4½s.....	49,159 19	50,000	50,000	138,923 12
" " " 1919 4½s.....	4,948 00	5,000	5,000	
" " ser C 1918 4½s.....	25,000 00	25,000	25,000	
" " " 1919 4½s.....	25,000 00	25,000	25,000	
" " " 1919 4½s.....	25,000 00	25,000	25,000	100,000 00
" " " 1920 4½s.....	25,000 00	25,000	25,000	
Jefferson R R 1st mtg ext 1919 5s.....	106,000 00	106,000	106,000	106,636 58
Jersey City & Bergen R R 1st mtg ext (N J) 1923 4½s.....	65,550 00	69,000	64,860	69,831 72
Kans City Ft Scott & Memphis R R cons mtg 1928 6s	43,000 00	43,000	46,010	43,472 57
Kans City Ft Scott & Memphis Rwy rfdg mtg 1936 4s.....	170,000 00	250,000	182,500	219,254 20
Kansas City Rys 1st mtg 1944 5s.....	119,000 00	140,000	131,600	119,369 43

	Book value	Par value	Market value	Amortized value
Kansas City Southn Ry 1st mtg 1950 3s	22,800 00	38,000	25,080	33,538 17
Lake Shore & Mich Southn R R 1997 3½s	78,500 00	100,000	82,000	78,427 10
Lake Shore & Mich Southn Ry 1928 4s	679 500 00	755,000	702,150	736,417 44
Lake Shore & Mich So Ry deb 1931 4s..	951,410 00	1,069,000	983,480	1,022,053 33
Lehigh Valley R R consol mtg 1923 4½s	90,000 00	90,000	90,000	90,464 31
Lehigh Valley R R gen cons mtg 2003 4s	172,000 00	200,000	174,000	196,670 69
Lehigh Val R R coll tr 1918 4s.....	74,667 30	75,000	75,000	
" " " 1918 4s.....	98,690 00	100,000	100,000	
" " " 1919 4s.....	47,635 59	49,000	48,510	
" " " 1919 4s.....	48,470 00	50,000	49,500	408,972 97
" " " 1920 4s.....	24,634 08	25,000	24,750	
" " " 1922 4s.....	9,000 00	10,000	9,800	
" " " 1923 4s.....	93,784 32	105,000	101,850	
Long Island R R rfdg mtg 1949 4s.....	168,000 00	200,000	172,000	199,645 97
Long Island R R ferry 1st mtg 1922 4½s	76,440 00	84,000	80,640	83,402 44
Louisv & Nash R R unified mtg 1940 4s	318,500 00	350,000	322,000	353,114 49
Louisv & Nash R R St L Div 1st mtg 1921 6s.....	64,000 00	64,000	66,560	66,649 83
Louisv & Nashville—South monon coll jt 1952 4s.....	146,000 00	200,000	160,000	187,554 13
Manhattan Ry consol mtg 1990 4s.....	162,000 00	200,000	176,000	207,296 63
Market St Ele Pass Ry 1st mtg gold 1955 4s.....	113,050 00	133,000	126,350	130,219 88
Mason City & Ft Dodge R R 1st mtg 1955 4s.....	96,000 00	240,000	129,600	129,600 00
Metropolitan West Side Ele Ry 1st mtg 1938 4s.....	55,000 00	100,000	66,000	96,459 82
Minn St P & Sault S Mar Ry 1st cons 1938 4s.....	176,000 00	200,000	182,000	199,445 00
Miss P R R 1st & ref mtg ser B 1923 5s	116,960 00	136,000	130,560	130,778 77
Miss P R R 1st & ref mtg ser C 1926 5s	415,000 00	500,000	470,000	476,176 71
The Monongahela River R R 1st mtg 1919 5s.....	8,000 00	8,000	8,080	8,049 36
Nassau Elec R R 1st consol mtg (N Y) 1951 4s.....	52,000 00	100,000	73,000	94,065 44
N Y Cen & Hud R R R 1st rfdg mtg 1997 3½s.....	1,095,900 00	1,405,000	1,138,050	1,219,149 44
N Y C & Hud R R R 1934 4s.....	480,000 00	600,000	528,000	578,351 35
N Y Cent & Hud R R R Mich Cen coll 1998 3½s.....	267,400 00	382,000	282,680	324,398 90
N Y Cent Lines equip tr 1921 4½s.....	105,273 41	106,000	104,940	
" " " 1922 4½s.....	14,579 38	15,000	14,850	
" " " 1923 4½s.....	12,551 03	13,000	12,870	
" " " 1924 4½s.....	3,831 50	4,000	3,920	
" " " 1920 4½s.....	6,885 79	7,000	6,930	
" " " 1921 4½s.....	5,977 29	6,000	5,940	
" " " 1923 4½s.....	1,953 14	2,000	1,980	212,046 83
" " " 1920 4½s.....	3,934 73	4,000	3,960	
" " " 1921 4½s.....	4,886 47	5,000	4,950	
" " " 1922 4½s.....	21,569 63	22,000	21,780	
" " " 1923 4½s.....	10,697 80	11,000	10,890	
" " " 1924 4½s.....	10,650 10	11,000	10,780	
" " " 1925 4½s.....	8,593 19	9,000	8,820	
N Y & Erie R R ext mtg 1919 5s.....	56,000 00	56,000	56,560	56,444 49
" " " 1923 4½s.....	147,000 00	150,000	150,000	149,931 57
" " " 1920 5s.....	52,000 00	52,000	52,520	52,678 62
N Y Lack & West R R 1st mtg 1921 6s	450,000 00	450,000	477,000	471,833 95
N Y Rys 1st real est & rfdg mtg 1942 4s	17,760 00	37,000	22,940	30,293 06
N Y Rys adj income 1942 5s.....	17,920 00	112,000	38,080	38,080 00
Nor & West Ry 1st consol mtg 1996 4s..	45,750 00	50,000	45,500	50,107 73
Nor & West Ry Divisional 1st lien & gen mtg 1944 4s.....	205,000 00	250,000	215,000	244,794 30
Nor & West Ry equip tr ser 1918 4½s..	78,000 00	78,000	78,000	
" " " 1918 4½s..	165,916 50	166,000	166,000	
" " " 1919 4½s..	49,953 38	50,000	50,000	
" " " 1919 4½s..	89,793 32	90,000	90,000	425,446 92
" " " 1920 4½s..	5,000 00	5,000	5,000	
" " " 1921 4½s..	31,000 00	31,000	31,000	
" " " 1921 4½s..	5,000 00	5,000	5,000	
Nor Pac Ry gen lien ry & ld gr 2047 3s	53,320 00	86,000	55,900	
Northern Pacific Ry gen lien ry & land grant 2047 3s.....	70,680 00	114,000	74,100	145,624 11
Nor Pac Ry prior lien & land gr 1997 4s	450,000 00	500,000	450,000	465,587 98
Nor P Ry (St Paul-Dul Div) mtg 1996 4s	256,000 00	320,000	288,000	318,476 81
Nor Pac—Gt Nor (C B & Q coll) joint 1921 4s	705,000 00	750,000	727,500	734,983 35
Ore Sh Line R R rfdg 1929 4s.....	552,500 00	650,000	585,000	633,742 16
Ore Sh Line Ry 1st mtg 1922 6s.....	250,000 00	250,000	265,000	266,819 15
Passaic & Newark E Trac Co 1 m 1937 5s	171,000 00	171,000	171,000	176,382 62

	Book value	Par value	Market value	Amortized value
Penn Co 1st mtg 1921 4½s	1,061,000 00	1,061,000	1,061,000	1,065,431 83
" loan 1921 4½s	863,229 05	875,000	875,000	867,281 62
" coll trust 1931 4s	559,737 23	616,000	572,880	593,860 30
" ctfs series C 1942 3½s	68,288 00	80,000	66,400	249,073 01
" ctfs series D 1944 3½s	179,478 75	209,000	173,470	
Penn & N Y Canal & RR gen con mtg 1939 4s	186,000 00	200,000	190,000	198,302 54
Penn R R cons mtg 1919 5s	10,000 00	10,000	10,200	10,129 01
" " 1943 4s	76,455 00	83,000	79,680	76,528 88
" " 1945 3½s	80,000 00	97,330	83,704	100,736 52
" " 1945 3½s	37,200 00	48,000	38,400	37,183 65
" " 1948 4s	2,345,313 75	2,392,000	2,296,320	2,520,336 25
" " 1948 4s	173,425 00	186,000	178,560	
" " 1960 4½s	350,000 00	350,000	360,500	350,000 00
" " 1965 4½s	786,713 75	800,000	784,000	786,142 71
Pennsylvania general freight equip trust series A & G 1918 4s	79,257 66	80,000	80,000	121,972 11
Pennsylvania general freight equip trust series A B & K 1919 4s	17,779 62	18,000	17,820	
Pennsylvania general freight equip trust 1920 4s	24,170 63	25,000	24,750	
Pennsylvania general freight equip trust series B C F & G 1918 4s	176,704 15	180,000	180,000	797,339 95
Pennsylvania general freight equip trust series B C & F 1919 4s	180,771 24	184,000	182,160	
Pennsylvania general freight equip trust series B C & F 1920 4s	78,872 84	80,000	79,200	
Pennsylvania general freight equip trust series A to G 1921 4s	310,467 47	316,000	309,680	
Pennsylvania general freight equip trust 1922 4s	42,360 30	45,000	44,100	
Pennsylvania general freight equip trust series A F I J N & O 1918 4½s	211,218 57	213,000	213,000	642,260 36
Pennsylvania general freight equip trust series A C F G L N O R & S 1919 4½s	261,806 95	264,000	264,000	
Pennsylvania general freight equip trust series A C N P & R 1920 4½s	63,878 28	64,000	64,000	
Pennsylvania general freight equip trust series C F P & R 1921 4½s	45,767 83	46,000	46,000	
Pennsylvania general freight equip trust series C F & P 1922 4½s	34,794 40	35,000	35,000	
Pennsylvania general freight equip trust series B & D 1923 4½s	19,755 34	20,000	20,000	
Perkiomen R R 1st mtg 1st & 2nd series 1918 5s	295,977 69	296,000	296,000	296,000 00
Phila Balt & Wash R R 1st mtg 1943 4s	237,500 00	250,000	237,500	250,400 75
Phila & Erie R R gen 1st mtg 1920 4s	40,542 50	41,000	40,180	40,721 70
Phila & Erie R R gen mtg 1920 5s	137,000 00	137,000	139,740	138,420 30
Philadelphia & Erie R R consol gen 1st mtg 1920 6s	301,000 00	301,000	313,040	312,573 24
Phila & Read R R sink fd ext 1932 4s	73,320 00	78,000	74,100	76,925 39
Pittsburgh Cin Chic & St Louis Ry cons mtg series A 1940 4½s	532,947 90	535,000	535,000	1,238,805 75
Pittsburgh Cin Chic & St Louis Ry cons mtg series B 1942 4½s	683,637 50	686,000	686,000	
Pittsburgh Cin Chic & St Louis Ry cons mtg series C 1942 4½s	54,000 00	54,000	54,000	55,057 32
Pittsburgh Cin Chic & St Louis Ry cons mtg series D 1945 4s	41,850 00	45,000	42,750	46,302 55
Reading Co & Phila & Read Coal & Iron Co gen mtg 1997 4s	709,800 00	780,000	717,600	751,160 21
Reading Co Jersey Central coll 1951 4s	607,750 00	715,000	657,800	674,825 49
Rio Grande Westn Ry 1st tr mtg 1939 4s	67,000 00	100,000	75,000	99,428 91
Rio Grande Westn Ry 1st cons mtg sub series A 1949 4s	61,000 00	100,000	63,000	93,564 53
St Louis Ir Mt & Southn Ry 1st mtg 1933 4s	165,000 00	250,000	190,000	239,742 58
South Carolina & Georgia R R 1st mtg 1919 5s	416,000 00	416,000	416,000	418,286 51
Southn Pac R R 1st rfdg mtg 1955 4s	420,000 00	500,000	445,000	486,804 05
Southern Pac equip tr ser A 1918 4½s	65,736 86	67,000	67,000	177,920 77
" " " 1919 4½s	67,752 48	69,000	69,000	
" " " 1920 4½s	20,861 62	21,000	21,000	
" " " 1921 4½s	5,970 37	6,000	6,000	
" " " B 1918 4½s	14,876 25	15,000	15,000	

	Book value	Par value	Market value	Amortized value
Southern Pac eqip tr ser C 1918 4½s..	53,166 72	54,000	54,000	
" " " 1919 4½s..	49,014 31	50,000	50,000	113,323 43
" " " 1920 4½s..	9,873 03	10,000	10,000	
Southn Ry St L div 1st mtg 1951 4s....	166,500 00	225,000	175,500	219,793 46
Term R R Assoc St L gen mtg rfdg 1953 4s.....	415,000 00	500,000	420,000	495,344 26
Union Pacific R R 1st lien rfdg 2008 4s	224,375 00	250,000	222,500	224,196 51
Union Traction Co Indiana 1st gen mtg 1919 5s.....	37,500 00	50,000	47,500	49,850 38
Un Trac Co Phila coll tr mtg 1952 4s..	164,000 00	200,000	168,000	201,497 93
Wabash R R Co 1st mtg 1939 5s.....	340,840 00	349,000	359,470	356,845 75
Wash Term Co 1st mtg 1945 3½s.....	138,250 00	175,000	141,750	165,036 30
West Jersey & Seashore R R 1st cons mtg ser B 1936 3½s.....	45,820 00	58,000	49,880	58,951 54
Westn Penn R R consol mtg 1928 4s..	126,316 25	132,000	126,720	126,772 07
Wilmington & Northn R R stock tr ctfs 1949 4s.....	67,500 00	75,000	67,500	67,500 00
Wisconsin Cen Ry 1st gen mtg 1949 4s..	78,000 00	100,000	80,000	95,015 38
Conn Ry & Lt Co 1st & rfdg 1951 4½s..	182,000 00	200,000	200,000	194,634 68
East Pitts Imp Co 1st mtg 1931 5s.....	50,000 00	100,000	50,000	50,000 00
Gloucester Ferry Co 1st mtg 1928 5s....	174,750 00	233,000	209,700	234,850 84
Kans City Lt & Pwr Co 1st mtg 1944 5s	51,000 00	60,000	56,400	51,158 35
Lehigh Coal & Naviga Co coll trust pwr 1921 4½s.....	142,285 00	143,000	143,000	143,305 31
Lehigh Coal & Naviga Co fund & imp ser A 1948 4s.....	227,050 00	239,000	227,050	244,102 32
Lehigh & Wilkes-Barre Coal Co cons mtg 1920 4s.....	142,100 00	145,000	143,550	144,175 97
Norfolk & Westn Ry Pocahontas Coal & Coke Co jt pur mon 1st mtg 1941 4s..	267,750 00	350,000	311,500	329,418 07
Springfield Ry & Lt Co coll tr 1933 5s	35,000 00	50,000	41,000	50,000 00
Welsbach Co coll tr mtg 1930 5s.....	64,000 00	100,000	98,000	84,399 15
Totals	$49,660,031 48	$56,605,430	$51,564,258	$54,525,481 72

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Philadelphia National Bank	$693,830 02	$1,071,390 03	$1,344,809 13	$1,192,462 82	$605,745 59	$1,208,018 15

SCHEDULE — (*Continued*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Philadelphia National Bank	$1,301,744 48	$1,231,646 70	$735,048 44	$898,816 57	$481,053 99	$772,879 82	$371,975 42

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Asa S. Wing	Home Office	$26,833 40	1917	Board of Directors.
Vice-President	J. Barton Townsend	"	10,300 08	"	"
Vice-President	John Way	"	8,239 92	"	"
Vice-President and Asso. Actuary	M. Albert Linton	"	7,725 00	"	"
Insurance Adviser	Joseph Ashbrook	"	4,999 92	"	"
Trust Officer	J. Roberts Foulke	"	12,874 92	"	"
Actuary	David G. Alsop	"	6,694 92	"	"
Treasurer	Samuel H. Troth	"	8,239 92	"	"
Secretary	C. Walter Borton	"	7,210 08	"	"
Manager Insurance Department	Matthew Walker	"	10,523 56	"	Board of Directors and agreement with Co.
Insurance Supervisor	J. Smith Hart	"	8,239 92	"	Board of Directors.
Medical Director	Dr. Charles H. Willits	"	10,300 08	"	"
Assistant Trust Officer and General Solicitor	William C. Craige	"	6,180 00	"	"
Assistant Treasurer	A. G. Scattergood	"	4,792 46	"	"
Superintendent of Agencies	Thomas R. Hill	"	7,617 96	"	Board of Directors and agreement with Co.
Agency Secretary	William S. Ashbrook	"	5,149 92	"	Board of Directors.
Auditor	Lucius M. Allen	"	4,429 08	"	"
Manager Mortgage Loan Department	Frank H. Weed	"	6,694 92	"	"
Manager Policy Loan Department	William G. Rhoads	"	3,639 92	"	"
Assistant Medical Director	Dr. Herbert Old	"	5,665 08	"	"
Assistant to Medical Director	Dr. Samuel Rhoads	"	2,755 92	"	"
Manager Insurance Record Department	Thomas J. Richards	"	5,458 92	"	"
Director	Asa S. Wing	"	Nothing as Director	"	"
"	Robert M. Janney	Philadelphia, Pa.	$1,515 00	"	"
"	Marriott C. Morris	"	1,045 00	"	"
"	J. B. Townsend, Jr. (see also under legal expenses)	"	1,430 00	"	"
"	John B. Morgan	"	1,610 00	"	"
"	Frederic H. Strawbridge	"	875 00	"	"
"	John Thompson Emlen	"	975 00	"	"
"	Morris R. Bockius (see also under legal expenses)	"	1,105 00	"	"
"	Henry H. Collins	"	595 00	"	"
"	Levi L. Rue	"	1,715 00	"	"
"	George Wood	"	1,405 00	"	"

"	Charles H. Harding	"	1,825 00	"
"	J. Whitall Nicholson	"	955 00	"
"	Parker S. Williams	"	945 00	"
"	George H. Frazier	"	1,355 00	"
General Agent	Frank J. Hammer	Boston, Mass	87,693 04	Agreement with Company
"	S. P. Ellis	Cincinnati, Ohio	36,492 50	"
"	S. S. Saffold	Cleveland, Ohio	39,741 53	"
"	Mellor & Allen	New York, N. Y	82,667 52	"
"	W. Miller Scott	Buffalo, N. Y	27,887 28	"
"	Graham C. Wells	Pittsburgh, Pa	75,953 37	"
"	James W. Crook	Toledo, Ohio	9,974 89	"
"	Paul Loder	Chicago, Ill	65,971 62	"
"	Walker & Taylor	Baltimore, Md	38,749 81	"
"	Frank LeBar	Home Office	47,721 28	"
"	LeBar & Kennard	"	14,242 01	"
"	Wm. Kennard	"	6,070 88	"
"	Willard K. Wise	Reading, Pa	38,205 52	"
"	W. M. Horner	Minneapolis, Minn	82,230 49	"
"	William E. Osborn	Indianapolis, Ind	31,392 05	"
"	Michener & Williams	St. Louis, Mo	36,906 23	"
"	Nathaniel Reese	Detroit, Mich	27,792 62	"
"	Cowles & Cowles	Denver, Colo	22,670 68	"
"	Charles A. Eyre	Omaha, Neb	7,901 43	"
"	Richard W. Deaver	Topeka, Kan	6,735 05	"
"	C. R. Galbrath	Franklin, Pa	11,785 37	"
"	Vail & Eldredge	San Francisco, Cal	65,026 07	"
"	O. W. Gaines	Worcester, Mass	32,396 82	"
"	A. H. Bennett	Grand Rapids, Mich	6,937 10	"
"	Frederick W. Segur	Kansas City, Mo	13,854 79	"
"	C. E. Stockder	Hartford, Conn	20,355 21	"
"	Samuel C. Eastburn	Home Office	28,317 98	"
"	F. M. Grant	Portland, Maine	19,686 82	"
"	Olin A. Devore	Olean, N. Y	10,309 01	"
"	William Peterson	Seattle, Wash	8,020 95	"
"	McLean & Egerton	Norfolk, Va	19,789 56	"
"	Frank Sheppard	Wilmington, Del	16,049 17	"
"	John Moyler	Richmond, Va	45,324 90	"
"	Albert Stabler	Washington, D. C	6,862 87	"
"	Landon & Coffin	Albany, N. Y	25,631 85	"
"	Guilford Tobey	Syracuse, N. Y	24,157 17	"
"	Dallas J. Sidwell	Portland, Oregon	8,395 96	"
"	H. C. Farrar	Rutland, Vt	9,362 83	"
"	John S. Tunmore	Brooklyn, N. Y	20,172 90	"
"	Paul W. Schenck	Greensboro, N. C	7,525 45	"
"	Wallace W. Daniels	Atlanta, Ga	17,075 32	"
"	Torrey & Brokaw	Providence, R. I	7,368 55	"
"	Louis F. Paret	Camden, N. J	63,094 28	"
"	Emil M. Metzger	Dayton, Ohio	6,719 86	"
"	Fowlkes & Hogue	Birmingham, Ala	11,582 06	"

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Special Agent	R. S. Dewees	Home Office	$5,015 74	1917	Agreement with Company
"	Richard Fisher	"	5,798 54	"	" "
"	William Mason	"	5,721 78	"	" "
"	W. P. Miller, Jr.	"	5,900 21	"	" "
"	M. B. Wimer	"	7,338 48	"	" "
"	Isaac P. Miller	"	7,523 42	"	" "
"	Oscar H. Weidemann	"	5,520 84	"	" "
Superintendent of Philadelphia Agents	Franklin C. Morss	"	6,713 20	"	" "
Total			$1,534,245 76		

The above payments to General and Special Agents include commissions paid to Sub-Agents.

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Manager of Insurance Department Superintendent of Agencies Superintendent of Local Agents General Agents	Eight persons	$42,245 16

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 80**	**$26 50**	**$38 00**	**$59 40**	**$42 34**	**$52 00**	**$65 82**	**$86 75**	**$32 06**	**$39 60**	**$50 80**	**$69 52**	**$26 75**	**$33 28**	**$43 46**	**$61 84**
1886	9 60	14 47	21 92	.....	8 23	11 01	14 36	17 04	8 23	11 01	14 36	17 04	8 23	11 01	14 36	17 04
1887	9 24	13 91	21 34	31 83	8 01	10 68	14 05	16 79	8 01	10 68	14 05	16 79	8 01	10 68	14 05	16 79
1888	8 90	13 38	20 73	31 28	7 79	10 37	13 75	16 58	7 79	10 37	13 75	16 58	7 79	10 37	13 75	16 58
1889	8 58	12 87	20 09	30 70	7 60	10 07	13 42	16 34	7 60	10 07	13 42	16 34	7 60	10 07	13 42	16 34
1890	8 27	12 36	19 41	30 03	7 40	9 78	13 07	16 07	7 40	9 78	13 07	16 07	7 40	9 78	13 07	16 07
1891	7 97	11 87	18 72	29 31	7 22	9 49	12 72	15 78	7 22	9 49	12 72	15 78	7 22	9 49	12 72	15 78
1892	7 70	11 40	18 03	28 56	7 05	9 22	12 37	15 47	7 05	9 22	12 37	15 47	7 05	9 22	12 37	15 47
1893	7 44	10 94	17 34	27 88	6 90	8 96	12 02	15 19	6 90	8 96	12 02	15 19	6 90	8 96	12 02	15 19
1894	7 19	10 50	16 66	27 19	6 75	8 71	11 67	14 91	6 75	8 71	11 67	14 91	6 75	8 71	11 67	14 91
1895	6 97	10 08	16 00	26 50	6 61	8 46	11 33	14 64	6 61	8 46	11 33	14 64	6 61	8 46	11 33	14 64
1896	6 76	9 67	15 35	25 81	6 49	8 23	11 01	14 36	6 49	8 23	11 01	14 36	6 49	8 23	11 01	14 36
1897	6 56	9 28	14 72	25 08	6 38	8 01	10 68	14 05	6 38	8 01	10 68	14 05	7 27	9 12	12 03	15 63
1898	6 37	8 90	14 10	24 31	6 26	7 79	10 37	13 75	6 26	7 79	10 37	13 75	6 99	8 77	11 82	16 39
1899	6 20	8 55	13 50	23 51	6 16	7 60	10 07	13 42	6 16	7 60	10 07	13 42	6 73	8 43	11 53	16 76
1900	6 03	8 21	12 92	22 66	6 06	7 40	9 78	13 07	6 06	7 40	9 78	13 07	6 48	8 08	11 18	16 83
1901	5 87	7 89	12 35	21 80	5 97	7 22	9 49	12 72	5 97	7 22	9 49	12 72	6 23	7 74	10 79	16 69
1902	5 72	7 58	11 80	20 92	5 88	7 05	9 22	12 37	6 68	8 05	10 45	13 84	5 99	7 40	10 38	16 37
1903	5 57	7 30	11 27	20 06	5 79	6 90	8 96	12 02	6 40	7 69	10 11	14 06	5 76	7 07	9 94	15 94
1904	5 43	7 03	10 76	19 21	5 71	6 75	8 71	11 67	6 12	7 34	9 73	14 05	5 53	6 75	9 51	15 42
1905	5 30	6 79	10 28	18 39	5 63	6 61	8 46	11 33	5 85	6 99	9 33	13 86	5 33	6 45	9 06	14 84
1906	5 17	6 55	9 80	17 57	5 56	6 49	8 23	11 01	5 59	6 65	8 90	13 54	5 11	6 16	8 60	14 22
1907	5 05	6 34	9 35	16 77	6 22	7 27	9 12	12 03	5 34	6 33	8 46	13 12	4 92	5 89	8 16	13 57
1908	4 94	6 13	8 92	16 00	5 88	6 85	8 66	11 94	5 11	6 02	8 02	12 62	4 73	5 61	7 72	12 91
1909	4 83	5 94	8 51	15 25	5 55	6 45	8 19	11 69	4 87	5 71	7 58	12 07	4 54	5 36	7 30	12 24
Premium	**19 00**	**25 45**	**36 50**	**56 50**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	3 91	4 70	6 61	11 61	5 23	6 06	7 71	11 31	4 64	5 42	7 14	11 49	4 36	5 11	6 88	11 57
1911	3 82	4 53	6 24	10 91	4 92	5 68	7 21	10 83	4 43	5 14	6 71	10 88	4 19	4 87	6 48	10 89
1912	3 72	4 36	5 89	10 22	4 62	5 31	6 72	10 30	4 22	4 86	6 29	10 25	4 03	4 64	6 09	10 23
1913	3 63	4 20	5 55	9 55	4 34	4 95	6 23	9 71	4 02	4 60	5 88	9 62	3 87	4 43	5 72	9 58
1914	3 53	4 04	5 25	8 92	4 06	4 60	5 77	9 10	3 83	4 34	5 50	8 99	3 72	4 21	5 38	8 94
1915	3 45	3 90	4 97	8 31	3 79	4 26	5 31	8 45	3 64	4 09	5 13	8 36	3 57	4 01	5 05	8 32
Premium	**18 88**	**24 89**	**35 43**	**55 17**	**43 66**	**52 87**	**66 34**	**86 81**	**32 61**	**39 67**	**50 41**	**68 19**	**27 24**	**33 32**	**42 99**	**60 31**
1916	3 37	3 76	4 70	7 71	3 54	3 94	4 87	7 80	3 46	3 85	4 78	7 74	3 43	3 81	4 74	7 72

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$99 90**	**$100 90**	**$103 58**	**$111 58**	**$62 70**	**$64 20**	**$67 70**	**$78 26**	**$44 82**	**$46 70**	**$51 45**	**$64 65**	**$34 67**	**$37 00**	**$43 05**	**$60 05**
1892													10 63	10 63	10 63	10 63
1893													10 28	10 55	11 37	13 77
1894													9 91	10 39	11 81	15 84
1895													9 56	10 17	12 03	17 18
1896													9 18	9 90	12 07	17 98
1897									10 63	10 63	10 63	10 63	8 82	9 60	11 97	18 40
1898									10 17	10 34	10 88	12 54	8 46	9 28	11 77	18 51
1899									9 71	10 01	10 96	13 82	8 11	8 94	11 50	18 39
1900									9 26	9 65	10 90	14 60	7 76	8 58	11 16	18 07
1901									8 82	9 27	10 72	15 00	7 43	8 23	10 79	17 62
1902					10 63	10 63	10 63	10 63	8 39	8 87	10 47	15 10	7 10	7 87	10 38	17 06
1903					10 03	10 14	10 52	11 69	7 97	8 46	10 15	15 00	6 78	7 52	9 95	16 46
1904					9 44	9 64	10 30	12 31	7 56	8 07	9 79	14 74	6 47	7 18	9 51	15 80
1905					8 88	9 13	9 99	12 62	7 16	7 67	9 38	14 35	6 18	6 84	9 07	15 11
1906					8 32	8 62	9 62	12 67	6 77	7 28	8 97	13 88	5 88	6 51	8 62	14 41
1907	10 63	10 63	10 63	10 63	7 78	8 11	9 20	12 53	6 40	6 90	8 53	13 34	5 60	6 21	8 18	13 70
1908	9 78	9 86	10 15	11 05	7 26	7 61	8 74	12 26	6 04	6 52	8 08	12 77	5 33	5 90	7 74	12 99
1909	8 96	9 11	9 60	11 18	6 76	7 12	8 26	11 86	5 68	6 16	7 64	12 16	5 07	5 62	7 31	12 29
1910	8 16	8 37	9 00	11 07	6 27	6 64	7 77	11 39	5 35	5 81	7 20	11 53	4 82	5 33	6 89	11 59
1911	7 39	7 64	8 36	10 78	5 80	6 17	7 27	10 85	5 02	5 47	6 76	10 89	4 58	5 03	6 49	10 90
1912	6 64	6 92	7 71	10 36	5 34	5 71	6 77	10 28	4 70	5 13	6 33	10 24	4 34	4 80	6 10	10 22
1913	5 92	6 23	7 04	9 83	4 90	5 27	6 28	9 67	4 40	4 81	5 92	9 60	4 11	4 54	5 73	9 57
1914	5 23	5 54	6 38	9 23	4 48	4 84	5 80	9 04	4 11	4 50	5 53	8 97	3 90	4 30	5 38	8 94
1915	4 56	4 89	5 72	8 57	4 06	4 42	5 33	8 41	3 82	4 19	5 15	8 34	3 69	4 06	5 05	8 31
Premium	**99 15**	**100 39**	**103 19**	**111 07**	**63 35**	**64 78**	**68 28**	**78 18**	**45 92**	**47 63**	**52 01**	**64 26**	**35 88**	**37 93**	**43 40**	**58 14**
1916	3 91	4 24	5 07	7 87	3 67	4 01	4 88	7 77	3 55	3 91	4 79	7 74	3 48	3 84	4 74	7 72

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

755 BROAD STREET, NEWARK, N. J.

[Incorporated, 1873; commenced business, 1876]

FORREST F. DRYDEN, President WILLARD I. HAMILTON, Secretary

CAPITAL

Capital $2,000,000

INCOME

First year's premiums, without deduction, less $2,438.03 reinsurance to industrial department	$7,081,664 33	
Dividends applied to purchase paid-up additions and annuities	145,136 79	
Consideration for original annuities involving life contingencies	437,926 89	
Consideration for supplementary contracts involving life contingencies	27,525 47	
Total new premiums		$7,692,253 48
Renewal premiums, without deduction, less $183,652.25 to industrial department and $106,380.72 to other companies reinsurance	$33,631,573 81	
Dividends applied to pay renewal premiums	1,871,305 58	
Annuities under supplementary contracts involving life contingencies applied to pay renewal premiums	358 54	
Renewal premiums by disability claims	9,720 74	
Renewal premiums for deferred annuities	3,233 44	
Total renewal premiums		35,516,192 11
Total premium income		$43,208,445 59
Consideration for supplementary contracts *not* involving life contingencies		508,894 38
Dividends left with company to accumulate at interest		17,739 84
Interest:		
Mortgage loans	$5,867,552 80	
Collateral loans	131,618 93	
Bonds and stocks	11,866,740 83	
Premium notes, policy loans or liens	1,955,881 30	
On deposits	280,713 16	
From other sources	34,070 29	
Total		20,136,577 31
Rent		1,060,901 66
Dividends returned to company for distribution to policyholders on par value of capital stock of company purchased pursuant to chap. 99 New Jersey Laws 1913 and assigned to Austin Colgate, trustee for policyholders of company		419,892 19

Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$906 65	
Bonds	81,257 06	
		82,163 71
Total premium income, industrial department		68,127,937 84
Consideration for supplementary contracts not involving life contingencies, industrial department		227,604 00
Conscience fund, industrial department		14 24
Total Income		**$133,790,170 76**
Ledger Assets, December 31, 1916		**430,656,203 99**
Total		**$564,446,374 75**

DISBURSEMENTS

ORDINARY AND GENERAL

Death claims (less $140,548 from industrial department and $38,984 from other companies reinsurance), $9,806,049.78; additions, $19,921	$9,825,970 78	
Matured endowments (less $10,000 reinsurance from other companies), $2,349,117.70; additions, $16,305	2,365,422 70	
Total and permanent disability:		
Premiums waived during year	9,720 74	
Payments to policyholders during year	147,484 12	
Net losses and matured endowments		$12,348,598 34
Annuities involving life contingencies, regular, $234,019.14; supplementary contracts, $358.54		234,377 68
Surrender values paid in cash, or applied in liquidation of loans or notes		3,330,809 52
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$1,891,087 74	
Applied to pay renewal premiums	1,871,305 58	
Applied to purchase paid-up additions and annuities	145,136 79	
Left with company to accumulate at interest	17,739 84	
Total		3,925,269 95
(*Total paid policyholders* $19,839,055.49)		
Investigation and settlement of policy claims including $7,721.10 for legal expenses		20,509 05
Claims on supplementary contracts not involving life contingencies		243,163 15
Dividends and interest thereon held on deposit surrendered		393 01
Dividends or interest to stockholders		162,066 39
Commissions to agents:		
First year's premiums, $2,464,468 58; renewals, $1,314,030.67	$3,778,499 25	
Annuities, original, $18,305.71; renewals, $174.36	18,480 07	
Total		3,796,979 32
Commuted renewal commissions		2,600 00
Agency supervision and traveling expenses of supervisors		107,225 02
Branch office expenses and salaries		501,239 48
Medical examiners' fees, $587,108.57; inspection of risks, $44,323.40		631,431 97

Salaries and all other compensation of officers and home office employees		1,548,409 64
Rent		385,318 35
Advertising, $33,492.32; printing and stationery, $251,938.07; postage, telegraph, telephone and express, $124,532.30, exchange, $218.24; customs duties, $1,490.53		411,671 46
Legal expense		20,456 87
Furniture, fixtures and safes		50,085 77
Repairs and expenses on real estate		558,474 46
Taxes on real estate		413,710 99
State and provincial taxes on premiums		567,170 27
Insurance department licenses and fees		25,809 06
All other licenses, fees and taxes including $53,871.02 federal corporation tax		308,300 74
Miscellaneous, including $3,937.50 annual audit; $1,441.99 surety bonds; $68,960.86 investment expense account; $1,914.01; legislative expense; $27,557.93 service retirement allowance and payments to disabled home office and field employees; military and naval service allowances to home office and field employees, $13,237.91; $49,753.42 business conferences; $4,803.22 Association of Life Insurance Presidents; $2,813.99 expense in connection with mutualization of company; $718.50 New Jersey insurance department examination		264,916 86
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$426 52	
Bonds	2,252,219 75	
Stocks	3,000 00	
		2,255,646 27
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate		229,548 40
Total ordinary and general disbursements		$32,344,182 02

INDUSTRIAL DISBURSEMENTS

Death claims, $20,255,635.57; additions, $18,481.26; mortuary dividend additions, $1,002,690.44	$21,276,807 27	
Matured endowments	14,277 15	
Total and permanent disability: premiums waived during year	7,837 61	
Payments to policyholders during year	21,152 09	
Net losses and matured endowments		$21,320,074 12
Annuities involving life contingencies		1,119 00
Surrender values paid in cash, or applied in liquidation of loans or notes		964,723 55
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$3,243,995 79	
Applied to pay renewal premiums	5,087,941 53	
Applied to purchase paid-up additions and annuities	13,333 75	
Total		8,345,271 07
(*Total paid policyholders* $30,631,187.74)		
Investigation and settlement of policy claims including $4,977.50 for legal expenses		26,065 74
Claims on supplementary contracts not involving life contingencies		227,430 1

Dividends or interest to stockholders	287,933 61
Commissions to agents	13,218,962 48
Agency supervision and traveling expenses of supervisors	243,449 10
Branch office expenses and salaries	4,376,532 48
Medical examiners' fees	206,462 43
Salaries and all other compensation of officers and home office employees	2,091,665 73
Rent	745,048 32
Advertising, $53,784.32; printing and stationery, $361,183.58; postage, telegraph, telephone and express, $135,882.47; exchange, $35.56; customs duties, $2,264.88	553,150 81
Legal expenses	27,713 77
Furniture, fixtures and safes	104,174 37
State and provincial tax on premiums	891,515 66
Insurance department licenses and fees	25,436 36
All other licenses, fees and taxes including $172,495.08 federal corporation tax	316,593 29
Miscellaneous including $1,197.50 New Jersey insurance department examination; $6,562.50 annual audit; $8,005.38 Association of Life Insurance Presidents; $3,215.98 legislative expense; $208,825.11 service retirement allowance and payments to disabled home office and field employees; military and naval service allowances to home office and field employees $45,808.19; $44,981.48 business conferences; $4,689.99 expense in connection with mutualization of company	463,475 86
Total industrial disbursements	$54,436,797 87
Total Disbursements	**$86,780,979 89**
Balance	**$477,665,394 86**

LEDGER ASSETS

Book value of real estate	$19,496,490 73
Mortgage loans	129,635,655 47
Collateral loans	2,573,927 00
Loans on policies	38,928,600 95
Book value of bonds, $267,530,430.66, and stocks, $4,002,550.74	271,532,981 40
Cash in company's office	5,833 64
Cash in transit from branch offices	42,772 97
Deposits in trust companies and banks *not on interest*	1,311,687 28
Deposits in trust companies and banks *on interest*	12,264,452 42
Agents' balances, net	6,805 50
Par value of capital stock of company purchased pursuant to chap. 99, New Jersey Laws of 1913, and assigned to Austin Colgate, trustee for policyholders of company	1,866,187 50
Total	**$477,665,394 86**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$2,206,866 95	
Bonds	3,728,729 10	
Collateral loans	21,693 20	
Premium notes, policy loans or liens	229,898 25	
Other assets	1,589 69	
Total		6,188,777 19

Rents due and accrued		19,589 15
Reinsurance due on paid losses		11,199 00
Dividends to be returned to company for distribution to policyholders on par value of capital stock of company purchased and assigned to Austen Colgate, trustee for policyholders of company (dividend declared December 10, 1917, payable January 2, 1918, to stockholders of record December 31, 1917, and returned to company by trustees January 9, 1918)		419,892 19

	New Business	Renewals	
Gross premiums due and unreported	$127,825 13	$1,801,451 48	
Gross deferred premiums	875,587 32	5,581,088 86	
Totals	$1,003,412 45	$7,382,540 34	
Deduct loading	120,339 76	1,037,157 12	
	$883,072 69	$6,345,383 22	
Net uncollected and deferred premiums			7,228,455 91
Net due and unreported industrial premiums			1,150,721 15
Supplies, stationery and printed matter, $10,000; furniture, fixtures and safes, $50,000; law library, $10,303.34			70,303 34
Gross Assets			**$492,754,332 79**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, supplies and law library	$70,303 34	
Agents' debit balances, gross	6,805 50	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	195 57	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	1,576,507 39	
Par value of company's stock purchased, in assets above	1,866,187 50	
Total		3,519,999 30
Total Admitted Assets		**$489,234,333 49**

LIABILITIES, SURPLUS AND OTHER FUNDS

ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on policies issued prior to January 1, 1901	$31,549,579	
Same for reversionary additions	380,170	
		$31,929,749
American experience table at 3% on policies issued after December 31, 1900, and prior to August 1, 1907	$80,488,756	

Same for reversionary additions	616,190	
		81,104,946
American experience table at 3½% on policies issued after July 31, 1907	$83,857,562	
Same for reversionary additions	7,949	
		83,865,511
Other tables and rates, viz.:		
New York standard intermediate 3½% on intermediate, intermediate rating and hazardous rating policies issued after July 31, 1907, and prior to June 15, 1916	$14,994,598	
Same for reversionary additions	422	
		14,995,020
"1912" intermediate 3½% table on intermediate and hazardous rating issues after June 14, 1916		886,680
Liability account of extra premiums for occupation, residence, etc		113,406
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Actuaries' 4% on original issues prior to January 1, 1901, and annuities supplemental to insurance issues in same period	$204 807	
American experience 3½% on original issues after December 31, 1900, and prior to January 1, 1907, and annuities supplemental to insurance issues after July 31, 1907, and on all other supplementary annuities not otherwise provided for	263,166	
American experience 3% on insurance element of issues after December 31, 1900, and prior to August 1, 1907, and annuities supplementary, granted prior to January 1, 1916, to insurance issues in same period	74,909	
McClintock 3½% on original issues after December 31, 1906	2,075,043	
Hunter's disability 3½%, value of premiums waived under approved disability claims supplemental to insurance issues	1,899	
		2,619,824
Total		$215,515,136

Deduct net value of risks of this company reinsured in other solvent companies	852,716	
* Total	$214,662,420	
Deduct value of reinsurance of ordinary policies by industrial department of company including $3,927 reserve for total and permanent disability benefits	1,525,362	
Net reserve (paid for basis)		$213,137,058 00
Extra reserve for total and permanent disability benefits, included in life policies		834,569 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		1,778,391 00
Present value of amounts incurred but not yet due for total and permanent disability benefits		143,779 00
Liability on policies cancelled on which a surrender value may be demanded		9,989 00
Claims for death losses in process of adjustment or adjusted and not due	$242,732 36	
Claims for death losses reported, no proofs received	523,189 43	
Reserve for net death losses incurred but unreported	282,993 00	
Claims for matured endowments due and unpaid	37,101 00	
Claims for death losses and other policy claims resisted	104,760 18	
Claims for total or permanent disability benefits	165,778 00	
Annuity claims involving life contingencies due and unpaid	701 54	
	$1,357,255 51	
Deduct due from industrial department for losses or claims on ordinary policies reinsured	10,000 00	
Total policy claims		1,347,255 51
Due and unpaid on supplementary contracts not involving life contingencies		580 07
Dividends left with company to accumulate at interest and accrued interest		23,538 30
Premiums paid in advance, including surrender values so applied		535,714 30
Unearned interest and rent paid in advance		1,036,278 54
Commissions to agents, due or accrued		17,735 17
Salaries, rents, office expenses, bills and accounts due or accrued		106,997 11
Medical examiners' fees, $62,638.16; legal fees, $5,708.50 due or accrued		68,346 66
Estimated amount of taxes hereafter payable based on business of year of this statement		958,513 47
Unpaid dividends to stockholders		182,962 54
† Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums, annual dividend policies, $236,795.40; deferred dividend policies, $115,706.80		352,502 20

* Net ordinary reserve as computed by New Jersey insurance department, paid for basis, $214,619,094.

† See page 740 for schedule showing distribution periods.

Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918			2,181,096 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918			2,376,228 00
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies			11,118,344 05
Reserve for service insurance allowances, home office and field employees			13,056 00
Surrender values due and unpaid			9,791 46
Premium over par value of capital stock of company not yet purchased for policyholders			462,492 13
Total ordinary department			$236,695,217 51

INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on policies issued prior to January 1, 1901		$29,256,385	
American experience table at 3% on policies issued after December 31, 1900, and prior to January 1, 1907	$42,040,903		
Same for reversionary additions	91,660		
		42,132,563	
Other tables and rates, viz.:			
New York standard industrial 4% on all premium-paying issues prior to January 1, 1893, and all non-premium paying issues in connection with original issues prior to January 1, 1901	$25,602,573		
Same for reversionary additions	274,804		
		25,877,377	
New York standard industrial 3½% on industrial policies issued after December 31, 1906		101,160,991	
‡ Total		$198,427,316	
Value of reinsurance of ordinary policies by industrial department of company including $3,927 reserve for total and permanent disability benefits		1,525,362	
Net reserve (paid for basis)			$199,952,678 00
Extra reserve for total and permanent disability benefits included in life policies			61,654 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			25,564 46
Present value of amounts incurred but not yet due for total and permanent disability benefits			5 57

† See page 740 for schedule showing distribution periods.
‡ Net industrial reserve as computed by New Jersey insurance department, paid for basis, $198,425,417.

Liability on policies cancelled on which a surrender value may be demanded		137,888 00
Claims for death losses in process of adjustment or adjusted and not due	$609,160 79	
Claims for death losses reported, no proofs received	102,584 98	
Reserve for net death losses incurred but unreported	535,437 06	
Claims for matured endowments due and unpaid	3,382 65	
Claims for death losses and other policy claims resisted	18,186 89	
Claims for total and permanent disability benefits	4,284 78	
Due ordinary department from industrial department for losses or claims on ordinary department policies reinsured	10,000 00	
Total policy claims		1,283,037 15
Due and unpaid on supplementary contracts *not* involving life contingencies		4,378 43
Premiums paid in advance, including surrender values so applied		1,231,634 00
Commissions to agents, due or accrued		270,850 60
Salaries, rents, office expenses, bills and accounts due or accrued		349,931 13
Medical examiners' fees, $23,348.46; legal fees' $9,997.68 due or accrued		33,346 14
Estimated amount of taxes hereafter payable based on business of year of this statement		1,089,224 52
Unpaid dividends to stockholders		267,037 46
† Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums; annual dividend policies $99,049.07, deferred dividend policies $170,799.78		269,848 85
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		3,454,039 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		6,463,399 00
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		5,672,711 52
Reserve for service insurance allowance home office and field employees		118,085 00
Premium over par value of capital stock of company not yet purchased for policyholders		621,389 12
Total industrial department		$221,301,701 95
‡ Capital		2,000,000 00
Unassigned funds (surplus)		29,237,414 03
Total		**$489,234,333 49**

† See page 740 for schedule showing distribution periods.
‡ $1,866,187.50 par value of capital stock of company has been purchased for policyholders as stated in assets above.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1898	$36,591	.....	.....	$115,108 00	$151,699 00
1898	135,524	.....	$1,362,583	62,879 00	1,560,986 00
1899	.....	.....	.....	207,220 00	207,220 00
1900	.....	.....	.....	237,806 00	237,806 00
1901	.....	.....	.....	244,313 00	244,313 00
1902	.....	.....	.....	237,137 00	237,137 00
1903	597,796	$4,613,471	.....	245,447 00	5,456,714 00
1904	.....	.....	.....	258,795 00	258,795 00
1905	.....	.....	.....	260,255 00	260,255 00
1906	.....	.....	.....	224,702 00	224,702 00
Due and unpaid	.....	.....	.....	286,506 58	286,506 58
Not subdivided into years of issue	.....	.....	.....	16,791,055 57	16,791,055 57
Totals	$769,911	$4,613,471	$1,362,583	$19,171,224 15	$25,917,189 15

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the ordinary business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	746,308	$882,135,366	244,653	$218,350,503	66,601	$139,095,809	$1,551,231	1,057,562	$1,241,132,909
Issued during year	130,105	170,298,245	43,641	39,855,878	11,568	45,945,866	247,241	185,314	256,347,230
Revived during year	8,018	9,280,530	3,134	2,480,716	1,015	4,330,752	660	12,167	16,092,658
Increased during year	.....	.....	.....	233,619	.....	785,542	.....	.....	1,019,161
Totals before transfers	884,431	$1,061,714,141	291,428	$260,920,716	79,184	$190,157,969	.....	.....	.....
Transfers, deductions	31,833	$30,809,873	8,044	$6,701,803	4,421	$11,051,762	.....	.....	.....
Transfers, additions	3,687	6,085,080	1,034	1,242,950	39,583	41,235,408	.....	.....	.....
Balance of transfers	—28,152	—$24,724,793	—7,010	—$5,458,853	+35,162	+$30,183,646	.....	.....	.....
Totals after transfers	856,279	$1,036,989,348	284,418	$255,461,863	114,346	$220,341,615	$1,799,132	1,255,043	$1,514,591,958
Deduct ceased:									
By death	6,602	$7,962,251	1,410	$1,351,380	428	$877,732	$20,612	8,440	$10,211,975
By maturity	.....	.....	2,220	2,371,599	.....	.....	11,936	2,220	2,383,535
By disability	142	265,428	28	45,000	.....	.....	269	170	310,697
By expiry	.....	.....	.....	.....	33,980	35,226,363	2,319	33,980	35,228,682
By surrender	4,027	4,863,372	2,362	2,155,314	2,224	2,778,434	53,836	8,613	9,850,956
By lapse	17,327	19,339,146	7,509	5,853,762	2,744	11,082,598	.....	27,580	36,275,506
By decrease	.....	622,383	.....	89,062	.....	948,724	.....	.....	1,660,169
Total terminated	28,098	$33,052,580	13,529	$11,866,117	39,376	$50,913,851	$88,972	81,003	$95,921,520
(a) Outstanding end of year	828,181	$1,003,936,768	270,889	$243,595,746	74,970	$169,427,764	$1,710,160	1,174,040	$1,418,670,438
Policies reinsured	72	$2,261,234	5	$145,000	45	$1,414,785	$6,482	122	$3,827,501

(a) Paid-up insurance included in the final total (including additions to policies): number of policies, 58,852; amount, $43,734,431.
The annuities in force December 31st last were in number 896, representing in annual payments, $303,242.99.
The industrial policies in force were in number, 14,936,592; in amount, $2,039,767,297.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the industrial business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	11,461,732	$1,593,585,047	1,947,787	$198,377,679	466,119	$59,212,095	$687,434	13,875,638	$1,851,862,255
Issued during year	1,433,151	256,277,327	691,406	75,462,657	.....	.....	.....	2,124,557	331,739,984
Revived during year	234,032	38,797,294	58,843	6,764,219	.....	.....	4,239	292,875	45,565,752
Increased during year	.....	23,663,922	.....	.....	.....	2,099,091	21,270	.....	25,784,283
Totals before transfers	13,128,915	$1,912,323,590	2,698,036	$280,604,555	466,119	$61,311,186	.....	.....	.....
Transfers, deductions	233,830	$37,599,016	34,075	$2,932,736	163,619	$25,227,516	.....	.....	.....
Transfers, additions	144,542	23,529,963	19,077	1,697,553	267,905	40,531,752	.....	.....	.....
Balance of transfers	—89,288	—$14,069,053	—14,998	—$1,235,183	+104,286	+$15,304,236	.....	.....	.....
Totals after transfers	13,039,627	$1,898,254,537	2,683,038	$279,369,372	570,405	$76,615,422	$712,943	16,293,070	$2,254,952,274
Deduct ceased:									
By death	153,110	$18,654,348	11,720	$1,201,412	2,383	$262,693	$18,998	167,213	$20,137,451
By maturity	.....	.....	178	14,272	.....	.....	.....	178	14,272
By disability	.....	20,012	.....	853	.....	.....	.....	.....	20,865
By expiry	.....	.....	.....	.....	42,470	7,549,777	.....	42,470	7,549,777
By surrender	53,763	6,144,794	4,592	403,186	712	21,791	.....	59,067	6,569,771
By lapse	793,213	142,685,177	294,337	35,504,901	.....	.....	9,360	1,087,550	178,199,438
By decrease	.....	2,159,532	.....	533,871	.....	.....	.....	.....	2,693,403
Total terminated	1,000,086	$169,663,863	310,827	$37,658,495	45,565	$7,834,261	$28,358	1,356,478	$215,184,977
(a) Outstanding end of year	12,039,541	$1,728,590,674	2,372,211	$241,710,877	524,840	$68,781,161	$684,585	14,936,592	$2,039,767,297

(a) Paid-up insuranceincluded in the final total (including additions to policies): number of policies, 1,388,843; amount, $89,266,084.
Health insurance and weekly annuties in force December 31, 1917: number, 40; amount, $155.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	227,805	$248,386,191
Issued during year	40,977	51,880,784
Totals	268,782	$300,266,975
Ceased to be in force during year	16,615	17,984,285
In force December 31, 1917	252,167	$282,282,690
Losses and claims:		
Unpaid December 31, 1916	204	$194,099
Incurred during year	2,631	2,822,907
Totals	2,835	$3,017,005
Settled during year in full, $2,801,536; by compromise, $2,197; by rejection, $3,803	2,607	2,807,536
Unpaid December 31, 1917	228	$209,469
Premiums collected, without deduction		$8,643,224

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	2,815,910	$413,775,003
Issued during year	425,196	84,189,785
Totals	3,241,106	$497,964,788
Ceased to be in force during year	265,327	48,805,134
In force December 31, 1917	2,975,769	$449,159,654
Losses and claims:		
Unpaid December 31, 1916	1,833	$256,677
Incurred during year	41,353	5,684,205
Totals	43,186	$5,940,882
Settled during year in full, $5,643,460; by compromise, $4,872; by rejection, $5,371	41,128	5,653,703
Unpaid December 31, 1917	2,058	$287,179
Premiums collected, without deduction		$15,145,467

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year	$43,208,445 55		
Deduct gross uncollected and deferred premiums of the previous year	7,792,357 18		
Balance	$35,416,088 41		
Add gross uncollected and deferred premiums December 31, 1917	8,385,952 79		
Total	$43,802,041 20		
Deduct gross premiums paid in advance December 31, 1917	535,714 30		
Balance	$43,266,326 90		
Add gross premiums paid in advance December 31 of previous year	464,999 95		
Gross premiums of the year	$43,731,326 85		
Deduct net premiums on the same	38,639,828 06		

			Gain in surplus	Loss in surplus
Loading on gross premiums of the year (averaging 11.64 per cent of the gross premiums)		$5,091,498 79		
Insurance expenses paid during the year	$8,311,150 78			
Deduct insurance expenses unpaid December 31 of previous year (including $1,102,187.00 loading on uncollected and deferred premiums)	1,961,312 41			
Balance	$6,349,838 37			
Add insurance expenses unpaid December 31, 1917 (including $1,157,496.88 loading on uncollected and deferred premiums)	2,265,734 79			
Insurance expenses incurred during the year		8,615,573 16		
Loss from loading				$3,524,074 37
Gain from loading (industrial)			$1,951,211 85	
INTEREST				
Interest, dividends and rents received during the year	$10,483,905 02			
Deduct interest and rents due and accrued December 31 of previous year	2,690,961 59			
Balance	$7,792,943 43			
Add interest and rents due and accrued December 31, 1917	3,144,821 59			
Total	$10,937,765 02			
Deduct interest and rents paid in advance December 31, 1917	1,034,046 10			
Balance	$9,903,718 92			
Add interest and rents paid in advance December 31 of previous year	950,972 34			
Interest earned during the year		$10,854,691 26		
Investment expenses paid during the year	$287,693 69			
Deduct investment expenses unpaid December 31 of previous year	14,311 18			
Balance	$273,382 51			
Add investment expenses unpaid December 31, 1917	18,180 76			
Investment expenses incurred during the year		291,563 27		
Net income from investments		$10,563,127 99		
Interest required to maintain reserve		7,045,322 39		
Gain from interest			3,517,805 60	
Gain from interest (industrial)			2,393,477 97	
MORTALITY				
Expected mortality on net amount at risk		$12,534,407 00		
Death losses paid during the year	$9,825,970 78			
Deduct death losses unpaid December 31 of previous year	912,467 19			
Balance	$8,913,503 59			

			Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1917, less $26,146.26 resisted annuity claim	$1,106,329 71			
Death losses incurred during the year, including the commuted value of instalment death losses	$10,019,833 30			
Deduct terminal reserves released by death of insured	2,352,354 00			
Actual mortality on net amount at risk		$7,667,479 30		
Gain from mortality			$4,866,927 70	
Gain from mortality (industrial)			2,693,188 81	
ANNUITIES				
Expected disbursements to annuitants	$255,598 37			
Deduct reserve expected to be released by death	90,044 92			
Net expected disbursements to annuitants		$165,553 45		
Actual annuity claims incurred	$261,115 48			
Deduct reserves released by death of annuitants less $26,146.26 resisted claim for return of consideration	34,666 74			
Net actual annuity claims incurred		226,448 74		
Loss from annuities				$60,895 29
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$2,139,440 00			
Deduct amount paid on the same	2,024,640 82			
Gain during the year on said policies surrendered for cash		$114,799 18		
Terminal reserves on policies on account of which extended insurance was granted during the year	$2,522,997 00			
Deduct indebtedness and initial reserves on said extended insurance	1,972,499 95			
Gain during the year on extended insurance		550,497 05		
Terminal reserves on policies exchanged during the year for paid-up insurance	$124,731 00			
Deduct indebtedness and initial reserves on said paid-up insurance	119,689 38			
Gain during the year on said paid-up insurance		5,041 62		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		172,194 00		
Total		$842,531 85		

		Gain in surplus	Loss in surplus
Increase during the year in unpaid surrender values, plus increase in surrender values due and unpaid....	$13,461 11		
Total gain during the year from surrendered and lapsed policies.....		$829,070 74	
Total gain during the year from surrendered and lapsed policies (industrial).		1,575,978 86	
DIVIDENDS			
Dividends paid stockholders, plus increase in dividends declared but unpaid, less dividends returned and increase in dividends to be returned to the company for the policyholders by Austen Colgate, trustee.....			$12,241 34
Decrease in surplus on account of dividends to stockholders (industrial).....			17,866 47
Dividends paid policyholders in cash, $1,891,087.74; left with the company to accumulate, $17,739.84.....	$1,908,827 58		
Dividends applied to pay renewal premiums..	1,371,305 58		
Dividends applied to purchase paid-up additions and annuities.....	145,136 79		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,333,264 52		
Decrease in surplus on dividend account.....			5,258,534 47
Decrease in surplus on dividend account (industrial).....			4,366,249 96
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales.....		906 65	
Losses:			
Loss on sales.....	$426 52		
Decrease in book value.....	229,548 40		
Total loss carried in.....			229,974 92
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	$81,257 06		
From change in difference between book and market value during the year.....	1,082,749 50		
Total gain carried in.....		1,164,006 56	
Losses:			
Loss on sales or maturity.....			2,255,219 75
Loss from assets not admitted.....			3,753 46
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies (ordinary).....		326,365 27	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies (industrial).....			40,119 73
Loss from all other sources:			
Increase in reserve due to change to a more stringent valuation basis for certain industrial policies.....			553,290 00
Balance unaccounted for on account of re-insurance in companies not authorized to do business in New York.....			2,200 00
Total gains and losses in surplus during the year.....		$19,318,940 01	$16,324,419 76

SURPLUS

		Gain in surplus	Loss in surplus
Surplus December 31, 1916	$26,242,893 78		
Surplus December 31, 1917	29,237,414 03		
Increase in surplus			$2,994,520 25
Totals		$19,318,940 01	$19,318,940 01

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. Prior to August 1, 1907, both participating and non-participating policies were issued. From August 1, 1907, to April 4, 1915, inclusive, non-participating policies only were issued. Since April 5, 1915, participating policies only have been issued. All policies issued as non-participating except paid-up policies issued in exchange for lapsed policies were made participating by the voluntary action of the Company.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating only.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Annual dividend, $2,731,170,567; deferred dividend, $597,053,643; non-participating paid-up policies, $130,213,525.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$7,200,721 33
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$739,734 09	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	98,956 01	
Balance	$640,778 08	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	120,339 76	
Total loadings		$761,117 84
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		2,665,360 89
Total margins on business issued and paid for in 1917		$3,426,478 73
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $168,794.88 (including $22,107.62 loading) less the net cost of insurance at select rates for time the policy was in force		143,409 31
Total margins		$3,569,888 04
Commissions on first year's premiums actually disbursed in 1917	$2,464,468 58	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	306,606 03	
Balance	$2,157,862 55	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	349,187 55	
Total first year's commissions		$2,507,050 10
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$631,431 97	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	65,497 82	
Balance	$565,934 15	
Add amounts incurred but unpaid on this account December 31, 1917	62,638 16	
Total medical and inspection fees		628,572 31
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$3,135,622 41
Excess of margins over expenses		$434,265 63

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$43,731,326 85
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year including $2,318,389.68 being six per cent of the net premiums of the year		$7,409,888 47
Mortality gains as per Part I of this schedule		2,786,662 58
Total margins allowed by section 97 (as amended), New York Insurance Law		$10,196,551 05
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$8,906,417 93	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $291,257.55; all other taxes, $1,177,777.15	1,469,034 70	
Total insurance expenses for 1917 directly paid or incurred by the company		7,437,383 23
Excess of total margins over total insurance expenses		$2,759,167 82

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
South Carolina	$20,461 33	$1,588,339 41
Virginia	54,273 67	1,722,450 39
Canada	6,353,736 16	6,699,646 42
Totals	$6,428,471 16	$10,010,436 22

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
New Jersey	$19,454,013 36
Colorado	42,477 37
Total	$19,496,490 73

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama	$675,900 00	Missouri	$10,887,571 00
Arkansas	350,100 00	Nebraska	6,140,087 50
California	161,000 00	New Jersey	17,498,416 10
Colorado	243,000 00	New York	16,950,000 00
District of Columbia	545,000 00	North Carolina	439,200 00
Florida	781,350 00	North Dakota	404,400 00
Georgia	2,967,775 00	Ohio	3,182,007 00
Idaho	96,225 00	Oklahoma	1,188,050 00
Illinois	3,624,950 00	Oregon	895,355 00
Indiana	10,632,948 50	Pennsylvania	433,200 00
Iowa	15,235,809 00	South Carolina	485,200 00
Kansas	10,061,750 00	South Dakota	7,206,500 00
Kentucky	304,100 00	Tenessee	5,531,349 37
Michigan	52,600 00	Utah	9,500 00
Minnesota	9,410,137 00	Virginia	247,500 00
Mississippi	1,080,925 00	Washington	1,666,850 00
Montana	220,400 00	West Virginia	26,500 00
		Total	$129,635,655 47

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all collateral loans in force December 31, 1917

		Par value	Market value	Amount loaned	Rate
200	Essex County National Bank Newark N J	$10,000	$33,200	$23,000	5
400	Essex County National Bank Newark N J	20,000	66,400		
300	American Insurance Co Newark N J	1,500	7,200	62,500	5
200	Western Union Telegraph Co	20,000	18,800		
320	Trust Co of N J Hoboken N J	32,000	122,560	100,000	5
180	Paterson Savings Institution, N J	18,000	66,060		
119¾	Paterson Brewing and Malting Co N J	11,975	8,382	55,500	5
100	Lehigh Valley R R Co	5,000	6,900		
100	Newark Consolidated Gas Co N J	10,000	9,500		
400	Essex and Hudson Gas Co N J	40,000	53,200		
31	Public Service Corporation of New Jersey	3,100	3,813	75,000	5
57	American Insurance Co Newark N J	285	1,368		
	Public Service Corporation of New Jersey perpetual interest-bearing certificates	28,000	28,840		
200	Trust Co of New Jersey Hoboken N J	20,000	76,600	61,000	5
1,600	South Jersey Gas Electric and Traction Co N J	160,000	204,800		
1,578	Public Service Corporation of New Jersey	157,800	194,094		
65	Fidelity Trust Co Newark N J	6,500	30,615	339,000	5
46	Mechanics National Bank Trenton N J	2,300	11,868		
	Peoples Brewing Co of Trenton N J 1939 6s	38,000	24,700		
15	Trust Co of New Jersey Hoboken N J	1,500	5,745	600	5
90	Trust Co of New Jersey Hoboken N J	9,000	34,470	25,000	5
115	Lawyers Title Insurance and Trust Co N Y	11,500	14,030		
100	Mortgage Bond Co N Y	10,000	10,200		
100	Dime Savings Bank of Washington D C now the Bank of Commerce and Savings	1,000	1,250	20,490	5
50	Paterson Brewing and Malting Co N J	5,000	3,500		
	Middlesex and Somerset Trac Co N J 1950 5s	7,000	6,510	50,000	5
	Elizabeth and Raritan River St Ry N J 1954 5s	73,000	68,620		
100	American Insurance Co Newark N J	500	2,400		
26	Columbia-Knickerbocker Trust Co N Y now The Columbia Trust Co	2,600	7,592		
51	Corn Exchange National Bank Philadelphia Pa	5,100	19,380		
55	Empire Trust Co N Y	5,500	16,060		
140	Essex County National Bank Newark N J	7,000	23,240		
60	Essex and Hudson Gas Co N J	6,000	7,980		
100	Federal Trust Co Newark N J	10,000	22,600		
25	First National Bank of Jersey City N J	2,500	8,000		
39	Madison Trust Co Madison N J	3,900	9,087		
448	Manufacturers National Bank Newark N J	44,800	111,104		
30	National Bank of N J New Brunswick N J	3,000	8,820		
39	National State Bank Newark N J	1,950	4,290		
380	New Brunswick Light Heat and Power Co N J	38,000	32,300		
20	Newton Trust Co Newton N J	2,000	4,860		
858	Public Service Corporation of New Jersey	85,800	105,534	364,000	5
45	Trust Co of New Jersey Hoboken N J	4,500	17,235		
21	West Hudson County Trust Co Harrison N J	2,100	5,985		
25	Hudson County Gas Co N J	2,500	3,300		
115	Public Bank N Y	11,500	26,335		
25	First National Bank Belleville N J	2,500	6,825		
70	Pennsylvania R R Co	3,500	3,780		
20	Ironbound Trust Co Newark N J	2,000	4,900		
	Public Service Corporation of N J perpetual interest-bearing certificates	6,000	6,180		
	Brooklyn City and Newton R R Co 1939 5s	1,000	950		
	Elizabeth and Raritan River St Ry N J 1954 5s	7,000	6,580		
	Elizabeth Plainfield and Central Jersey Ry N J 1st mtge 1950 5s	9,000	8,460		
	Bergen Turnpike Co N J 1st mtge 1951 5s	9,000	8,460		
	United States of America 10–25 year (2d Liberty loan) 1942 4s	2,000	2,000		
	Public Service Newark Terminal Ry Co 1st mtge sinking fund 40 year 1955 5s	2,000	2,000		
	Trenton St Ry Co general mtge 1941 6s	2,000	2,000		
400	South Jersey Gas Elec and Traction Co N J	40,000	51,200		
490	Public Service Corporation of New Jersey	49,000	60,270		
50	Federal Trust Co Newark N J	5,000	11,300	100,000	5
	Public Service Corporation of New Jersey perpetual interest-bearing certificates	27,000	27,810		
2,100	Newark Consolidated Gas Co N J	210,000	199,500	150,000	5
580	Union National Bank Newark N J	58,000	202,420	144,000	5
	Oregon Short Line R R Co 1929 4s	2,000	1,800		
	Trenton Gas and Electric Co N J 1949 5s	5,000	5,050	2,000	5
	United States Steel Corporation 1963 5s	9,000	9,360		
	Newark Gas Co N J 1944 6s	20,000	24,200		
300	Public Service Corporation of N J	30,000	36,900	27,000	5
50	South Jersey Gas Electric and Trac Co N J	5,000	6,400		

SCHEDULE OF COLLATERAL LOANS — (*Concluded*)

		Par value	Market value	Amount loaned	Rate
212	Public Service Corporation of New Jersey	21,200	26,076		
100	Gas and Electric Co of Bergen County N J	10,000	8,900		
100	New Brunswick Light Heat and Power Co N J	10,000	8,500		
25	South Jersey Gas Electric and Trac Co N J	2,500	3,200		
90	Public Bank of New York N Y	9,000	20,610		
25	Manufacturers National Bank Newark N J	2,500	6,200	62,000	5
50	Bank of Nutley N J	5,000	8,500		
8	Essex National Bank Montclair N J	800	1,032		
	Jersey City Hoboken and Paterson St. Ry. Co. N J 1949 4s	4,000	3,040		
	New York City corporate stock 1957 4½s	2,000	2,120		
	Newark Consolidated Gas Co N J 1948 5s	1,000	1,030		
1,390	Public Service Corporation of N J	139,000	170,970		
490	Union National Bank Newark N J	49,000	171,010	717,600	5
1,200	Fidelity Trust Co Newark N J	120,000	565,200		
100	Celluloid Co Newark N J	10,000	18,100		
10	Fidelity Trust Co Newark N J	1,000	4,710	25,000	5
230	Chicago Milwaukee and St Paul Ry Co com	23,000	17,710		
300	Texas and Pacific Ry Co	30,000	4,800		
120	Washington Trust Co Newark N J	12,000	19,200		
300	Public Service Corporation of N J	30,000	36,900		
65	South Jersey Gas Elect and Trac Co N J	6,500	8,320		
5	Newark Consolidated Gas Co N J	500	475	50,000	5
	Public Service Corporation of N J perpetual interest-bearing certificates	4,650	4,790		
	United States Government 1st Liberty loan 15–30 year gold 1947 3½s	15,250	15,250	6,093	3½
	United States Government 1st Liberty loan 15–30 year gold 1947 3½s	8,950	8,950	5,817	3½
	United States Government 1st Liberty loan converted convertible gold 1947 4s	23,900	23,900	9,540	3¼, 4
	United States Government 1st Liberty loan converted convertible gold 1947 4s	14,550	14,550	9,459	3½, 4
	United States 1st Lib 1947 3½s	21,200	21,200	8,905	3½
	United States Gov 1st Lib 1947 3½s	9,750	9,750	6,435	3½
	United States Gov 1st Lib converted 1947 4s	103,950	103,950	43,661	3½, 4
	United States Gov 1st Lib converted 1947 4s	45,950	45,950	30,327	3¼
	Totals	.....	.....	$2,573,927	

Part 2 — Showing all loans made during 1917

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
$140,400	$126,360	July 2	May 13, 1918 Mar. 24, 1919	3½	Home office employees of the Prudential Ins. Co. of America.
306,150	275,535	July 2	May 13, 1918 Mar. 24, 1918	3½	Field employees of the Prudential Ins. Co. of America.
$446,550	$401,895				

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	*Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
.....	$25,000	Jan. 17, 1902 April 27, 1903	May 26	5	George F. Reeve.
$9,375	9,000	Dec. 21, 1906	Aug. 8	5	George A. Berger.
.....	2,200	Dec. 28, 1906	Jan. 2 Mar. 31 July 2 Sept. 9 Dec. 31	5	Louis Formon.
2,750	3,000	April 5, 1907	Jan. 12	5	Bernard Katz.
3,850	4,000	April 5, 1907	Nov. 21	5	Bernard Katz.
33,180	8,000	Sept. 2, 1909	April 18 Oct. 9 Nov. 20	5	Eisele & King.
7,000	5,000	May 26, 1913	May 25	5	Eisele & King.
.....	2,000	Dec. 24, 1914	May 11	5	John L. Kuser.
980	1,000	Dec. 31, 1914	Mar. 28	5	Eisele & King.
117,460	57,400	Jan. 22, 1915	Jan. 22	5	Thomas N. McCarter.
8,150	7,000	Dec. 29, 1915	Jan. 4	5	Eisele & King.
77,750	95,451	July 2, 1917	July 2 to Dec. 31, incl.	3½, 4	Home office employees of the Prudential Ins. Co. of Amer.
125,300	186,207	July 2, 1917	July 2 to Dec. 31, incl.	3½, 4	Field employees of the Prudential Ins. Co. of America.
$385,795	$404,258				

* Partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada 2-yr notes 1919 5s.....	$779,000 00	$800,000	$792,000	$783,163 86
Canada Victory loan 1922 5½s.....	594,647 70	600,000	594,000	594,665 22
Canada Victory loan 1937 5½s.....	1,585,727 20	1,600,000	1,584,000	1,586,624 91
U S Panama Canal loan 1961 3s.....	102,875 00	100,000	95,000	102,715 97
United States lib 1947 3½s.....	180,200 00	180,200	180,200	180,200 00
U S conv lib 1947 4s.....	3,250 00	3,250	3,250	3,250 00
U S of Amer 2nd lib loan 1942 4s.....	5,197,500 00	5,197,500	5,197,500	5,197,500 00
Aberdeen City Wash water 1924-35 5½s..	145,960 19	135,000	141,300	144,822 37
Akron Ohio school 1918-34 4½s.....	140,560 51	142,000	144,410	140,621 62
Alexander County of N C road 1927-47 5s	106,526 20	100,000	103,300	106,339 83
Allegheny County Va road 1947 5s.....	101,506 20	100,000	100,000	101,447 79
Allen County Ohio road 1918-23 5s.....	28,643 51	28,480	28,759	28,618 60
Alliance City Ohio imp 1918-22 5s.....	14,098 57	14,000	14,180	14,089 56
Anderson County Tenn road 1935-36 4½s	18,799 12	20,000	19,100	18,812 59
Anson County N C road 1926-40 5s.....	70,853 42	68,000	68,910	70,766 96
Asbury Park N J water 1927 5s.....	49,275 00	45,000	47,250	46,920 80
Ashland Ky school ser A 1926-37 5s....	61,211 10	60,000	63,050	61,189 90
Ashland Ohio water 1919-29 5s.....	11,151 03	11,000	11,300	11,145 78
Ashtabula Ohio school 1919-37 5s.....	73,584 80	70,000	73,840	73,098 55
Ashtabula County Ohio road 1918-26 5s..	105,926 77	104,500	107,195	105,852 70
Astoria Ore funding 1928-36 5s.....	46,833 50	45,000	45,500	46,757 13
Atlantic City N J water 1925 5s.....	281,562 50	250,000	260,000	261,820 33
Atlantic County N J road 1929-39 5s....	232,880 48	215,000	230,600	231,129 06
Auglaize County Ohio road 1918-22 5s..	52,346 03	52,000	52,560	52,301 78
Avon-by-the-Sea N J school 1921-37 5s..	17,000 00	17,000	17,550	17,000 00
Balt Md high harbor 1955 4½s.....	1,037,500 00	1,000,000	1,060,000	1,036,942 60
Balt Md new sewer & imp 1980 3½s....	462,250 00	500,000	430,000	463,127 23
Barberton City Ohio sewer & disposal plant 1924-27 4½s.....	98,014 03	100,000	101,000	98,067 10
Bayonne N J Co of Hudson sch 1933 4½s.	25,555 00	25,000	25,750	25,493 01
Bear Lake County Idaho road 1924 5½s..	10,252 40	10,000	10,200	10,127 53
Blount County Tenn road 1926-56 5s....	105,649 00	100,000	101,800	103,522 54
Bordentown N J water 1934 4s.....	25,500 00	25,000	24,000	25,000 00
" " " 1935 4s.....	25,500 00	25,000	23,750	25,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Boston Mass highways 1928 3½s	84,772 50	89,000	83,660	86,434 74
" " 1930 3½s	23,646 13	25,000	23,250	24,118 76
" " 1932 3½s	11,256 00	12,000	11,040	11,474 50
" " sewers 1933 3½s	9,445 00	10,000	9,200	9,595 91
" " drainage 1935 3½s	63,067 10	67,000	60,970	63,984 96
" " rapid transit 1936 3½s	11,290 80	12,000	10,800	11,453 04
" " 1943 3½s	14,932 80	16,000	14,080	15,097 28
" " 1944 3½s	32,899 75	35,000	30,800	33,203 03
" " schools 1945 3½s	125,924 15	134,000	117,920	127,249 62
" " tunnel & subway 1945 3½s	27,945 00	30,000	26,400	28,228 36
" " city loan 1937 4s	38,987 58	38,000	36,860	38,776 69
" " tunnel & subway 1946 4s	44,720 00	43,000	41,280	44,489 08
" " tunnel & subway 1947 4s	260,995 00	253,000	242,880	260,109 22
Bradley County Tenn road 1946 5s	26,049 68	25,000	26,500	26,035 61
" " school 1941 5s	10,383 96	10,000	10,500	10,366 10
" " 1942 5s	12,000 00	12,000	12,600	12,000 00
" " high school 1947 5s	11,000 00	11,000	11,660	11,000 00
Brantford Prov Ont Canada deb 1951 4s	18,590 00	20,000	16,000	18,662 55
Bristol Tenn gen imp ser 1 1918-32 5s	7,633 37	7,500	7,555	7,612 52
Bristol Tenn street ser 2 1918-21 6s	23,398 69	22,500	22,845	23,031 51
Bristol Tenn high school 1946 5s	63,869 76	60,000	61,200	63,762 64
Butler County Iowa funding 1922 5s	30,315 15	30,000	30,300	30,300 68
Cabell County of W Va road 1945 5s	103,000 00	100,000	104,000	102,828 54
Calcasieu La road 1928-33 5s	33,000 00	33,000	33,860	33,000 00
Camden N J floating debt 1928 4½s	106,750 00	100,000	103,000	104,138 74
Campbell County of Tenn road 1945 5s	108,671 84	104,000	106,080	108,432 24
Carter County of Tenn road 1945 5s	135,128 87	130,000	132,600	134,982 34
Canadian Rural School Districts deben:				
Anglo Prov Saskatchewan 1918-22 6s	559 19	550	534	555 21
Auburndale Prov Saskatche 1918-22 6s	1,016 72	1,000	980	1,009 76
Bone Creek Prov Saskatche 1918-22 6s	762 52	750	735	757 53
Brunswick Prov Saskatche 1918-22 6s	762 52	750	735	757 53
Burdock Prov Alberta 1918-22 6s	915 03	900	882	907 65
Capitolia Prov Saskatchewan 1918-22 6s	762 52	750	735	757 53
Cecelia Prov Saskatchewan 1918-22 6s	610 05	600	588	605 86
Centre Point Prov Alberta 1918-22 6s	635 44	625	612	631 26
Clayville Prov Saskatchewan 1918-22 6s	559 19	550	539	555 06
Coney Isl Prov Saskatchewan 1918-22 6s	610 00	600	588	605 27
Daisy Hill Prov Saskatchewan 1918-22 6s	1,016 72	1,000	980	1,010 04
Decorah Prov Saskatchewan 1918-22 6s	1,169 23	1,150	1,127	1,161 55
Deer Lodge Prov Saskatch 1918-22 6s	762 53	750	735	757 32
Dry Creek Saskatchewan 1918-22 6s	406 67	400	392	403 37
Fritzhill Prov Alberta 1918-22 6s	1,016 72	1,000	980	1,008 94
Greenfield Prov Saskatchewan 1918-22 6s	762 53	750	735	756 12
Indian Rock Prov Alberta 1918-22 6s	508 36	500	490	504 20
King George Prov Alberta 1918-22 6s	762 53	750	735	756 05
Krivoisheim Prov Saskatch 1918-22 6s	762 53	750	735	756 14
Lacadia Prov Saskatchewan 1918-22 6s	762 53	750	735	756 13
Lawrence Prov Alberta 1918-22 6s	762 53	750	735	756 48
Lawrence Prov of Alberta 1918-22 6s	254 16	250	245	252 23
Little Woody Prov Saskatch 1918-22 6s	813 39	800	784	806 90
Miry Creek Prov Saskatch 1918-22 6s	915 04	900	873	908 78
Notre Dame E Prov Saskatch 1918-22 6s	508 36	500	495	504 61
Oakville Prov Saskatchewan 1918-22 6s	762 53	750	735	756 27
Rolling Prairie Prov Alberta 1918-22 6s	762 53	750	735	757 11
Sefton Park Prov Alberta 1918-22 6s	660 87	650	643	655 63
Six-Six Prov Alberta 1918-22 6s	584 62	575	564	580 45
Sleepy Hollow Prov Alberta 1918-22 6s	864 21	850	833	857 38
Stimson Prov Alberta 1918-22 6s	762 53	750	735	757 32
Sunalta Prov Alberta 1918-22 6s	762 53	750	735	755 75
Underwood Prov Saskatch 1918-22 6s	915 03	900	882	909 04
Wyber Prov Saskatchewan 1918-22 6s	635 44	625	613	631 10
Cape May N J imp 1934 5s	92,257 20	84,000	87,360	89,848 10
" " 1937 5s	31,800 00	30,000	31,500	31,407 84
" " lg tm s & w 1938 5s	113,360 00	104,000	109,200	111,600 98
Center Columbiana Co Ohio rd 1919-25 5s	26,808 45	26,500	27,045	26,722 64
Central Falls R I fund 1933-39 4s	90,871 39	100,000	95,190	90,954 93
Chattanooga Tenn pub school 1918-47 4½s	34,292 71	35,000	34,265	34,306 33
Chat Tenn Orange Grove Annex 1943 4½s	24,625 00	25,000	25,000	24,627 60
" Ridgedale Annex 1943 4½s	1,970 00	2,000	2,000	1,970 21
Cooke County of Tenn school 1926-40 5s	31,456 31	30,000	31,220	31,410 63
Collingswood N J imp 1934 4s	96,425 00	95,000	93,100	96,050 88
Concord N C assessment 1918-26 6s	38,224 16	36,000	36,800	37,732 26
" " " 1922-26 6s	7,603 11	7,000	7,230	7,486 38
" " Imp 1936 5s	20,767 94	20,000	20,400	20,723 38
" " 1936 5s	29,067 98	28,000	28,560	29,030 52
Cuyahoga County Ohio road 1919-25 5s	29,407 24	29,000	29,955	29,376 16
Cuyahoga Co Ohio Det-Sup bdg 1920-34 5s	156,230 49	150,000	157,690	155,039 73

Bonds:	Book value	Par value	Market value	Amortized value
Cuyahoga Falls Ohio sch bldg 1919-40 5s	51,018 00	50,000	53,900	51,000 62
Danville Va rfdg 1931 4s	31,422 77	34,000	32,640	31,488 02
" int imp 1935 4s	20,976 30	23,000	21,850	21,003 36
" st & brdg imp 1940 4s	26,921 52	30,000	28,500	26,949 54
" rfdg 1918-41 4½s	23,470 07	24,000	24,270	23,485 59
" school 1918-41 4½s	70,410 31	72,000	72,810	70,456 38
Defiance Ohio street 1922-25 5s	28,172 52	27,500	28,525	28,006 95
" " road 1918-25 5s	66,669 40	66,000	67,940	66,613 35
" " 1918-25 5s	28,276 18	28,000	28,820	28,255 61
DeSoto La road 1919-31 5s	101,708 94	100,000	100,800	101,518 22
Dover Ohio school ser H 1926-28 5s	1,033 65	1,000	1,045	1,028 92
" " " I 1927-34 5s	40,602 72	39,000	41,370	40,454 11
Durham N C water 1920-44 5s	110,000 00	110,000	110,000	110,000 00
Durham N C funding 1919-36 5s	126,501 20	125,000	129,950	126,444 93
Duval Fla road 1939 5s	52,888 55	50,000	52,500	52,743 08
Duval Fla special tax school 1945 5s	296,557 50	275,000	291,500	296,015 25
Duval Fla funding 1946 5s	275,328 20	256,000	271,360	274,558 64
Dyersburg Tenn street 1918-21 5s	23,440 00	23,440	23,440	23,440 00
" " gen 1927-36 5s	14,650 00	14,650	14,650	14,650 00
" " imp 1936 5½s	27,552 20	26,000	26,260	27,481 11
" " funding 1920 6s	20,259 64	20,000	20,400	20,237 71
East Cleveland Ohio Co of Cuyahoga sch building 1935 5s	79,500 00	75,000	81,750	79,141 98
East Liverpool Ohio water 1924-43 5s	194,946 25	185,000	201,700	194,044 55
" " " 1950-60 5s	110,542 35	105,000	120,700	110,517 52
East Orange N J water ser 4 1938 4s	36,000 00	36,000	34,920	36,000 00
" " school ser J 1948 4s	15,000 00	15,000	14,400	15,000 00
Edmonton Prov Alberta Can sch 1947-51 4½s	19,900 00	20,000	15,760	19,901 23
Edmonton Prov Alberta Can sch 1924-52 4½s	289,500 00	300,000	253,560	291,388 86
Edmonton Prov Alberta Can sch 1953 5s	98,250 00	100,000	85,000	98,370 79
Elizabeth N J adjust 1922 4s	98,659 20	100,000	99,000	99,633 49
Englewood N J Co of Bergen fdg 1925 4½s	76,775 00	74,000	75,480	76,520 78
Essex Co N J new court house 1947 4s	25,000 00	25,000	24,500	25,000 00
" " hospital 1948 4s	508,950 00	500,000	490,000	507,953 30
" " park 1948 4s	305,370 00	300,000	294,000	304,771 98
Eugene Ore water ext 1939 5s	101,836 20	100,000	105,000	101,709 15
Eugene Ore water 1948 5s	6,352 08	6,000	6,360	6,347 35
Findlay Ohio Hagerman Run imp 1918-23 5s	12,706 44	12,500	12,735	12,620 47
Floyd Ky funding 1933-35 6s	17,432 95	15,000	16,920	17,285 55
Fostoria Ohio school 1925-42 5s	26,449 22	25,000	27,710	26,373 94
Gloucester N J imp 1928 4½s	77,437 50	75,000	75,000	76,514 62
Greenbrier Summers Co W Va road & bridge 1947 5s	48,740 20	47,500	48,880	48,663 40
Greene Co Tenn road ser I 1943 5s	10,379 60	10,000	10,200	10,367 33
Greene Co Tenn school 1936 5s	15,472 38	15,000	15,300	15,455 60
Greensboro N C rfdg 1919-37 5s	76,215 69	75,000	77,990	76,173 69
Greensboro N C street 1944 5s	21,600 00	20,000	21,600	21,553 93
Greensboro N C street & sew 1946 5s	54,072 00	50,000	54,000	53,957 54
Greenville S C school 1936 5s	79,687 50	75,000	79,500	79,415 21
Greenville S C street 1945 5s	74,495 68	70,000	75,600	74,344 19
Greenwood S C pav assess ctfs 1922-25 6s	14,549 99	13,760	14,551	14,441 26
Guernsey Co Oh inter high imp 1918-22 5s	50,358 84	50,000	50,720	50,321 25
Guilford Co N C high imp 1933 5s	27,313 75	26,000	26,780	27,117 97
Haldimand Co Prov Ont Can deb 1932-41 4½s	46,797 42	48,577	42,829	47,023 72
Hamilton Prov Ont Can deb 1931-34 4s	191,913 32	197,867	168,362	193,141 44
Hamilton Prov of Ont Can deb by-law 1461 1933 4½s	12,675 00	13,000	11,700	12,719 22
Hamilton Prov of Ont Can deb by-law 1462 1933 4½s	36,075 00	37,000	33,300	36,200 86
Hamilton Prov of Ont Can deb by-law 145s 1933 4½s	143,325 00	147,000	132,300	143,813 10
Hamilton Prov of Ont Can deb by-law 1450 1933 4½s	12,675 00	13,000	11,700	12,718 17
Hamilton Prov of Ont Can deb by-law 1588 1934 4½s	326,377 10	335,000	298,150	327,445 86
Hamilton Prov of Ont Can deb by-law 1586 1934	63,326 90	65,000	57,850	63,534 27
Hamilton Co Tenn fdg school 1947 4½s	29,539 59	31,000	30,380	29,546 37
" " M'ket St bge 1947 4½s	10,481 79	11,000	10,780	10,484 19
" " rfdg tunnel 1927 4½s	69,637 58	71,000	70,290	69,633 89
" " Boyce highway 1945 5s	26,480 05	25,000	26,500	26,426 05
" " Wauhatchie rd 1945 5s	132,390 38	125,000	132,500	132,119 30
" " Erlanger hosp 1945 5s	52,956 15	50,000	53,000	52,847 72

Bonds:	Book value	Par value	Market value	Amortized value
Hancock Co O road 1918-22 5s	60,537 93	60,000	60,510	60,511 72
Hardin Co Tenn road 1918-36 5s	98,091 66	95,000	94,300	97,868 74
Hawkins Co Tenn road 1923-26 5s	101,897 68	100,000	101,000	101,657 27
Hartford Conn bridge 1954 3½s	94,500 00	100,000	87,000	95,051 13
Hartford Conn bridge 1955 3½s	94,500 00	100,000	87,000	94,993 65
Hillsborough County Fla road 1943 5s	265,321 72	250,000	260,000	264,998 90
Hochelaga Mont Prov of Quebec Can school deb 1949 4½s	51,750 00	50,000	42,500	51,626 81
Hudson Co N J blvd repair 1944 4½s	104,000 00	100,000	104,000	103,803 00
Huron Co O intercounty hway 1919-21 5s	12,601 02	12,500	12,675	12,591 08
Huron Co Ohio road 1920-25 5s	16,177 90	16,000	16,430	16,163 98
Ionia Co Mich road highway 1919-27 5½s	27,132 81	26,500	26,500	27,104 71
Jonia County Mich road 1919-27 6s	6,316 03	6,000	6,000	6,303 71
Iowa City Iowa rfdg 1918-33 4¾s	81,587 25	80,000	82,230	81,440 77
Iredell County N C road ser C 1943 5s	39,855 31	39,000	40,560	39,847 92
Ironton Ohio waterworks ser B 1936 4¾s	75,462 75	75,000	78,750	75,458 73
Jackson Miss state fair 1921-35 5¼s	41,592 69	40,000	41,280	41,406 60
Jackson Miss rfdg note 1925 6s	10,906 36	10,000	10,700	10,756 82
Jackson Tenn sewer ext ser 1 1937 5s	40,000 00	40,000	40,000	40,000 00
Jacksonville Fla imp 1936 5s	21,507 07	21,000	22,680	21,502 43
Jersey City N J assessment 1924 5s	53,625 00	50,000	52,000	51,225 87
Kershaw Co S C river & bridge 1942 5s	53,721 80	50,000	52,500	53,674 21
Kinston N C street wtr & swr 1921-25 5s	25,239 00	25,000	25,000	25,184 84
Kinston N C imp 1944 5s	25,961 45	25,000	25,000	25,936 56
Kitchener formerly Berlin co of Waterloo prov of Ont Can gas & elec light deb 1918-33 4s	43,087 14	47,169	43,249	44,305 90
Knox Co Tenn pike & bridge 1940 5s	104,361 07	100,000	107,000	104,085 99
Knoxville Tenn fire & police or rfdg 1918-26 5s	57,571 68	57,000	58,160	57,531 33
Knoxville Tenn imp dis 1922 5s	12,496 04	12,372	12,620	12,485 89
Knoxville Tenn bridge & viaduct 1947 5s	154,720 65	150,000	154,500	154,707 65
Lake Co O intercounty hway 1918-22 5s	19,111 04	19,000	19,220	19,099 32
Lapeer Co Mich highway 1918-27 5½s	69,603 05	68,000	69,575	69,540 82
" " " 1918-27 5½s	4,595 46	4,500	4,600	4,591 22
" " " 1918-27 5½s	23,410 82	23,000	23,410	23,388 20
" " " 1919-26 5½s	14,190 11	14,000	14,190	14,182 42
" " " 1918-29 6s	28,741 05	27,500	28,720	28,690 05
Lee County Miss road 1935 5s	522 08	500	515	520 54
Lee County Miss road 1939 5s	73,982 07	70,500	72,615	73,800 74
Lee County Miss road 1940 5½s	30,661 73	27,500	29,700	30,523 05
Lewiston Idaho highway 1926-35 5s	80,145 00	78,000	80,860	80,017 67
Lima Ohio paving 1920 6s	94,755 31	92,000	95,680	94,375 92
Lodi N J school 1928-45 5s	53,670 38	52,000	56,190	53,653 08
Lodi N J street 1927 5s	13,800 00	12,000	12,600	12,840 82
Logan Logan Co W Va road 1923-36 5s	142,390 40	138,000	138,500	141,972 75
London Prov of Ont Can deb 1943 4½s	25,817 40	28,000	24,080	25,960 11
London Prov of Ont Can deb 1943 4½s	66,344 40	72,000	61,920	66,712 09
Long Branch N J beach & park 1935 4s	122,210 00	120,000	114,000	121,658 63
Long Branch N J beach & park 1936 4s	250,000 00	250,000	237,500	250,000 00
Lorain Ohio paving 1923-27 4½s	22,695 81	23,000	23,370	22,709 34
Lorain Ohio sewer 1923-25 4½s	5,928 12	6,000	6,080	5,931 80
Los Angeles Cal wtr wks classes C & E 1944-47 4½s	248,928 00	240,000	244,800	247,826 75
Los Angeles Cal wwks class F 1938-47 4½s	793,812 00	760,000	775,200	789,404 18
Louden County Tenn school 1918-27 6s	31,140 23	30,000	30,960	31,068 49
Lynchburg Va rfdg 1935 4s	4,453 26	5,000	4,450	4,454 10
" " rfdg 1927 4½s	60,879 36	63,000	61,110	60,886 78
" " imp 1939 4½s	10,348 77	11,000	10,340	10,349 49
" " imp 1946 4½s	38,218 77	41,000	38,130	38,220 68
Macomb Co Mich highway 1918-27 5½s	90,970 41	89,000	90,980	90,911 70
Macomb Co Mich highway 1918-27 5½s	36,035 76	35,500	36,105	36,068 29
Mahoning County O highway bridge & road 1920-25 5s	33,876 91	33,500	34,550	33,847 34
Maisonneuve Prov Que Can deb 1951 4½s	68,644 33	68,133	54,507	68,603 93
Manitoba Prov of rural municipality of Morton Municipal Telephone systems deb 1928 4s	25,000 00	25,000	22,000	25,000 00
Marion Ohio rfdg 1919-27 5s	62,230 10	61,500	63,650	62,196 69
Marion County Tenn road 1922-46 5s	103,993 73	100,000	102,720	103,732 40
Martins Ferry Ohio school 1918-51 5s	136,800 70	134,000	146,550	136,761 [illegible]
Martinsburg W Va imp & paving 1951 5s	101,848 30	100,000	102,000	101,835 17
Mason City Iowa 1919-25 6s	27,102 47	25,000	26,015	26,702 22
Massachusetts Commonwealth 1941 3½s	19,248 00	20,000	17,800	19,384 13
" " " 1942 3½s	143,263 50	149,000	132,610	144,287 01
" " " 1944 3½s	144,438 75	150,000	132,000	145,261 49
McMinn County Tenn road 1941 5s	105,870 00	100,000	102,000	105,731 64

Bonds:	Book value	Par value	Market value	Amortized value
Mechlenburg Co N C bridge 1918-25 5s..	96,018 10	95,000	96,900	95,951 38
Memphis Tenn rfdg 1920-23 5s.....	173,360 56	171,000	173,900	172,564 60
" " funding 1933-37 5s.....	77,651 27	75,000	79,500	77,611 11
" " funding 1943-44 5s.....	25,735 00	25,000	27,000	25,730 62
Mercer County Ohio road 1918-27 5s.....	49,612 94	49,200	50,303	49,567 56
Mercer County W Va road 1945 5s.....	100,250 00	100,000	103,000	100,250 00
Miami County Ohio emergency ser bridge 1927-29 5s	20,817 10	20,000	21,290	20,695 59
Miami Conservancy District Ohio interim ctfs 1940 5½s.....	198,500 00	200,000	198,000	198,500 00
Miami Conservancy District Ohio interim ctfs 1941 5½s.....	198,500 00	200,000	198,000	198,500 00
Miami Conservatory District Ohio interim ctfs 1942 5½s.....	99,250 00	100,000	99,000	99,250 00
Monroe County Mich road 1918-26 5s....	39,952 40	39,000	39,820	39,772 19
" " " 1918-26 5s....	110,541 36	108,000	110,160	110,033 62
" " " 1918-26 5s....	82,906 02	81,000	82,620	82,528 97
Monroe County Tenn road 1941 5s.....	51,810 50	50,000	51,000	51,752 64
Monroe County Tenn road 1946 5s.....	10,396 50	10,000	10,200	10,387 31
Monroe County Tenn school 1941 5s....	41,740 00	40,000	40,800	41,690 65
Montclair N J school 1923-34 4½s.....	95,631 60	94,000	96,020	95,570 76
Montgomery County Va Christianburg rd 1936-39 4½s.....	15,000 00	15,000	14,700	15,000 00
Montreal East Prov of Que Can 1950 5s	100,000 00	100,000	81,000	100,000 00
Morgan Mononga Co W Va rd 1946 5s..	195,649 54	185,000	191,070	195,052 71
Multnomah County Ore rd 1926-29 5s....	104,122 49	100,000	105,010	103,453 71
Musselshell County Mont fdg 1935 5s....	56,776 09	54,000	56,700	56,507 27
" " " " 1936 5s..	69,448 30	66,000	69,300	69,221 31
Nashv Tenn perm imp reim 1923-32 5s	523,360 69	500,000	520,210	519,406 51
Nassau County Fla road 1944 5s.....	27,824 31	27,000	27,000	27,797 24
Newark N J school 1929 3½s.....	9,357 00	10,000	9,400	9,575 57
" " school 1955 3½s.....	9,150 00	10,000	8,700	9,236 14
" " storage reserve 1955 3½s..	2,006,192 80	1,940,000	1,687,800	1,995,248 29
" " fund debt water 1922 4s..	601 00	600	594	600 22
Newark N J tax anticipation 1918 5s....	500,000 00	500,000	500,000	500,000 00
New Brunswick N J school 1931-54 4½s	74,927 48	72,000	73,390	74,831 14
New Brunswick Can transf deb 1919 5s	300,000 00	300,000	297,000	300,000 00
New Creek W Va rd 1922-30 4½s.....	49,058 28	50,000	49,180	49,145 52
New Hanover County N C work house & county home 1937 5s.....	17,429 64	17,000	17,510	17,427 44
New Orleans La imp 1942 4s.....	315,000 00	350,000	329,000	316,368 93
New Orleans La imp 1950 4s.....	140,375 00	150,000	141,000	141,409 18
New York N Y corp stock inter 1964 4¼s	996,250 00	1,000,000	1,010,000	996,250 00
Norfolk Co Va road & imp 1935 4½s....	98,700 00	100,000	97,000	98,806 92
Norf Va ninth ward imp ser B 1942 4½s	147,750 00	150,000	148,500	148,019 10
Norf Va tenth ward imp issue 1942 4½s	98,500 00	100,000	99,000	98,679 40
North Bergen N J town hall 1918-23 5s	11,990 00	11,000	11,170	11,227 22
Omaha Neb water works 1941 4½s.....	102,354 10	100,000	102,000	102,193 97
Orange N J sewer 1929-33 6s.....	57,000 00	57,000	66,900	57,000 00
Ontonagon Co Mich highway 1920-26 6s..	24,642 52	23,000	24,580	24,402 39
Ottawa Province of Ont Can 1934 4½s..	189,180 00	200,000	182,000	190,133 21
Ottawa Co Ohio intercounty highway 1918-27 5s	101,714 85	100,500	101,730	101,670 72
Park County Mont fdg 1936 5s:.....	35,794 96	34,000	35,360	35,693 67
Parkersburg W Va street ser B 1925 5s	186,570 75	182,000	187,460	185,763 65
Passaic N J rfdg 1944 4½s.....	77,812 50	75,000	78,000	77,711 86
" " school 1945 4½s.....	181,562 50	175,000	182,000	181,128 24
Paterson N J sewer fdg ser 3 1945 4½s..	311,625 00	300,000	312,000	311,013 21
Paulding Co Ohio rd & bridge 1919-26 5s	135,476 85	134,000	138,270	135,375 60
Perry Co Ohio rd 1920-24 5s.....	33,560 76	33,000	34,000	33,387 35
Perth Amboy N J school 1934 4s.....	54,540 00	54,000	51,840	54,393 14
" " water 1934 4s.....	106,050 00	105,000	100,800	105,764 44
Pickaway Co Ohio intercounty highway 1918-27 5s	36,506 46	36,000	36,840	36,479 56
Pittsburgh Pa 1933 4½s.....	177,853 50	165,000	171,600	174,387 38
Pittsburgh Pa 1938 4½s.....	257,224 00	235,000	246,750	252,607 45
Pocatella Idaho water 1935 5s.....	208,749 94	204,000	206,040	207,960 01
Polk County Tenn school 1927-37 5s.....	20,000 00	20,000	20,500	20,000 00
Polk Co Tenn fdg 1927-35 5½s.....	26,692 55	25,000	26,200	26,558 40
Polk Co Tenn road 1928 5s.....	5,114 35	5,000	5,100	5,101 66
Portland Ore dock ser B 1943 4½s.....	48,159 95	50,000	51,000	48,169 64
Prince Ed Co Prov Ont Can deb 1918-32 4½s	31,745 62	33,025	30,994	32,147 90
Providence R I highway loan 1936 4s....	52,150 00	50,000	48,500	51,677 51
Raleigh N C fdg 1918-34 5s.....	148,432 86	147,000	151,740	148,365 10
Randolph Co N C rfdg 1947 5s.....	26,610 50	25,000	26,000	26,592 54
Regina Saskatchewan Can imp 1928 5s..	196,066 00	200,000	186,000	196,853 09
Regina Saskatchewan Can imp 1933 5s..	26,497 68	21,000	19,110	20,561 53

Bonds:	Book value	Par value	Market value	Amortized value
Richland Co S C notes 1918 4¾s	25,000 00	25,000	25,000	25,000 00
" " " 1918 4¾s	50,000 00	50,000	50,000	50,000 00
" " " 1918 4¾s	25,000 00	25,000	25,000	25,000 00
Richmond Va imp series I 1943 4s	252,500 00	250,000	240,000	251,997 40
Richmond Va Co of Henrico imp ser L 1949 4½s	254,375 00	250,000	257,500	254,207 75
Roane Co Tenn bridge 1936 5s	52,200 00	50,000	52,500	52,076 87
Roane Co Tenn rfdg series C 1927-47 5s	51,750 00	50,000	52,300	51,702 86
Robertson Co Tenn road 1918-27 5s	50,100 00	50,000	50,850	50,094 44
Rock Hill S C lighting plant 1951 5s	10,195 08	10,000	10,200	10,191 77
" " sewer 1951 5s	27,796 50	27,000	27,540	27,622 80
" " water works 1951 5s	81,560 64	80,000	81,600	81,534 13
Rocky Mount N C imp & fdg 1925-34 5s	25,000 00	25,000	25,000	25,000 00
Sabine La court house 1918-26 5s	81,238 88	80,000	80,000	81,009 23
Salem Ohio rfdg 1933-36 5s	4,068 00	4,000	4,300	4,066 89
Salem Ohio rfdg 1931-37 5s	7,119 00	7,000	7,510	7,116 45
Salem Township Col Co O rd 1921-25 5s	17,523 62	17,300	17,897	17,471 06
Salem Township Col Co O rd 1921-25 5s	6,078 80	6,000	6,210	6,060 73
Salisbury N C municipal 1955 5s	210,722 00	200,000	208,000	210,555 66
Sandusky Ohio imp 1918-27 4½s	9,886 91	10,000	10,110	9,892 09
Sandusky O imp 1918-27 5s	27,520 64	27,200	28,112	27,506 72
San Francisco City & Co Cal city hall 1921-38 5s	403,338 30	384,000	400,290	398,578 42
San Francisco City & Co fire protection 1922-23 5s	20,719 45	20,000	20,400	20,398 06
San Francisco City & Co Cal hospital 1923-25 5s	28,081 46	27,000	27,720	27,675 73
San Francisco City & Co Cal school 1923-26 5s	50,967 76	49,000	50,320	50,232 74
San Francisco City & Co Cal sewer 1922-25 5s	20,773 60	20,000	20,500	20,466 04
Sault Ste Marie Mich rfdg 1917 1937 5s	5,159 57	5,000	5,400	5,158 21
Sault Ste Marie Mich rfdg 1917 1937 5s	18,575 91	18,000	19,440	18,571 02
Savannah Ga funding 1959 4½s	215,000 00	200,000	210,000	214,161 20
Scott Co Va Estillville magisterial dist road 1953-54 5½s	5,228 25	5,000	5,450	5,209 80
Scott Co Va Floyd magisterial dist road 1936-50 5s	36,625 93	34,500	35,805	36,583 38
Scott Co Va Fulkerson magisterial dist road 1937-47 5s	5,826 70	5,500	5,700	5,819 67
Scott Co Va Johnson magisterial dist road 1936-50 5s	13,265 05	12,500	12,970	13,250 03
Shiawassee Co Mich highway 1918-20 6s	8,116 22	8,000	8,000	8,098 72
" " " 1918-21 6s	17,314 51	17,000	17,000	17,274 15
" " " 1918-20 6s	10,633 65	10,500	10,500	10,610 70
Shreveport La fr grounds pk 1918-20 4½s	5,971 98	6,000	6,000	5,991 02
" " imp 1918-51 4½s	67,885 80	69,000	70,260	67,957 54
" " w wks & sewer 1933-54 4½s	181,000 00	181,000	188,140	181,000 00
Spencer Roane Co W Va road 1946 5s	83,500 10	81,000	83,230	83,363 35
South Vancouver Corporation of District of Canada water deb 1959 5s	53,875 00	50,000	41,500	53,699 14
St Jean de la Croix Montreal Can school commissioners deb 1951 5s	26,112 50	25,000	21,500	26,037 37
St Joseph Co Mich highway 1918-27 6s	42,239 38	40,500	42,460	42,158 84
St L Prov of Quebec Can deb 1949 4½s	214,850 00	200,000	174,000	213,410 06
St Paul Province of Quebec Can 1950 5s	106,500 00	100,000	94,000	106,011 39
Sullivan Co Tenn road 1935 5s	22,893 86	22,000	22,220	22,861 54
Sumter S C school 1935 5s	46,711 40	45,000	45,450	46,598 36
Sumter S C street 1926-36 5s	125,417 93	121,000	122,320	125,019 90
Tampa Fla public imp 1962 5s	146,921 38	145,000	150,800	146,828 55
Toronto Province of Ontario Can local imp deb 1931 4s	84,627 54	87,507	76,131	85,276 67
Toronto Province of Ontario Can general consol loan deb 1948 4s	56,154 52	58,400	46,136	56,304 43
Raleigh Town Co W Va road 1923-32 5s	101,983 70	100,000	103,000	101,819 57
Tulsa Okla sewer 1930 5s	11,494 12	11,000	11,440	11,462 09
" water 1930 5s	3,134 76	3,000	3,120	3,126 02
" school 1934 5s	67,938 00	65,000	67,600	67,776 76
" city hall 1927-40 5s	72,921 99	70,000	72,900	72,789 24
Unity Township Columbiana Co Ohio rd 1918-35 5s	30,492 40	30,000	31,370	30,413 04
Vicksburg Miss w wks construc 1934 5s	50,909 65	50,000	52,000	50,839 39
Victoria Province of British Columbia Can local imp deb 1921 4s	46,963 33	48,667	45,747	47,922 41
Victoria Province of British Columbia Can local imp deb 1922 4s	153,916 22	168,873	157,052	160,550 61
Victoria Province of British Columbia Can local imp deb 1937 4s	61,217 80	73,000	57,670	62,567 03
Wake Co N C funding 1945 5s	94,584 22	91,000	91,000	94,456 73

Bonds:	Book value	Par value	Market value	Amortized value
Warren Ohio school rfdg 1920-29 5s....	54,642 96	54,000	54,670	54,624 49
Warren Co Va road 1944 5s.....	20,765 33	20,000	20,600	20,748 32
Waterloo Iowa park 1930-52 5½s.....	113,054 73	106,000	115,870	113,013 61
Wayne Co Ohio highway 1918-22 5s.....	80,503 20	80,000	81,120	80,441 43
Williams Co Ohio road 1918-24 5s.....	70,461 19	70,000	71,400	70,427 80
Willoughby Ohio highway 1918-26 5s.....	36,227 50	36,000	36,880	36,216 16
Wilkes County N C highway 1932-41 4¾s	102,598 12	100,000	97,000	102,533 38
Wilmington Del bldg commis 1947-51 4½s	105,424 00	100,000	103,200	105,224 14
Wilmington N C water & sew 1948 4½s	38,700 00	40,000	40,000	38,705 83
Wilson Wilson Co N C new waterworks 1945 5s	96,187 50	95,000	96,900	96,143 73
Wilson Wilson Co N C gas 1928-55 5s..	35,395 82	35,000	35,560	35,387 39
Winston N C general municipal street 1952 4½s	66,781 84	68,000	68,000	66,829 58
Winston City N C general municipal hospital 1952 4½s.....	60,889 24	62,000	62,000	60,932 86
Winston City N C general municipal Park 1952 4½s	14,731 27	15,000	15,000	14,741 82
Winston City N C general municipal sewer 1952 4½s.....	31,426 78	32,000	32,000	31,449 22
Winston-Salem N C gen muni 1944 5s..	5,393 00	5,000	5,400	5,384 72
Winston-Salem N C pav nts 1918-26 6s..	4,982 32	4,741	4,741	4,960 31
" " " 1918-26 6s..	9,169 98	8,724	8,724	9,124 91
" " " 1918-25 6s..	8,382 96	8,000	8,000	8,345 78
" " " 1926 6s....	1,222 38	1,120	1,120	1,213 35
" " " 1918-27 6s.....	12,824 74	12,125	12,125	12,737 68
" " street 1918-27 6s....	8,384 72	7,980	7,980	8,355 61
" " " 1918-27 6s....	14,854 57	14,154	14,154	14,802 48
" " " 1918-26 6s....	12,473 40	11,746	11,746	12,364 40
Wise Co Va road 1946 5s.....	94,179 28	89,000	91,670	94,001 28
Wood Co Ohio road 1918-22 5s.....	50,320 64	50,000	50,800	50,276 61
Yellowstone Co Mont school 1936 5s....	12,168 32	12,000	12,120	12,164 57
Alabama Gr Southn R R equip ser E 1918-26 4½s.....	255,000 00	255,000	246,150	255,000 00
Alabama Gr Southn R R 1st mtg 1927 5s	111,085 00	104,000	106,080	108,310 53
Alabama Gr Southn R R 1st cons mtg ser A 1943 5s.....	886,625 00	900,000	891,000	887,137 70
Alabama Midland Ry 1st mtg 1928 5s..	457,502 50	412,000	428,480	440,079 53
Atchison Top & San Fe Ry gen mtg 1995 4s.....	522,047 50	525,000	477,750	521,530 65
Atchison Top & San Fe Ry gen mtg 1995 4s.....	145,362 50	145,000	131,950	145,346 53
Atchison Top & San Fe Ry adjust 1995 4s	1,643,797 50	1,921,000	1,613,640	1,643,800 26
" " " " 1995 4s	65,192 50	79,000	66,360	65,228 75
Atchison Top & San Fe Ry Cal-Ariz Lines 1st rfdg ser A 1962 4½s.....	1,472,998 75	1,500,000	1,440,000	1,474,551 71
Atchison Top & San Fe Ry Eastn Okla Div 1st mtg 1928 4s.....	93,437 50	100,000	95,000	94,394 05
Atchison Top & San Fe Ry Trans Short Line 1st mtg 1958 4s.....	285,151 25	329,000	286,230	285,340 14
Atlanta & Charlotte Air Line Ry 1st mtg ser A 1944 4½s.....	289,247 50	300,000	282,000	289,638 55
Atlanta & Charlotte Air Line Ry 1st mtg ser B 1944 5s.....	945,500 00	950,000	950,000	945,852 95
Atlantic & Birmingham R R 1st mtg 1934 5s	92,370 00	100,000	88,000	92,716 03
Atlantic Coast Line R R 1st cons mtg 1952 4s.....	956,390 00	1,000,000	900,000	958,636 84
Atlantic Coast Line R R gen uni mtg ser A 1964 4½s.....	1,172,187 50	1,250,000	1,112,500	1,173,916 14
Atlantic Coast Line R R Louis & Nash coll 1952 4s.....	439,375 00	500,000	410,000	439,871 72
Atlantic & Danville Ry 1st mtg 1948 4s	180,072 50	200,000	160,000	181,341 94
Balt & Harrisburg Ry 1st mtg 1936 5s..	54,671 25	50,000	49,500	53,947 74
Balt & Ohio R R Pitts Junc & Middle Div 1st mtg 1925 3½s.....	90,921 25	100,000	91,000	95,394 56
Balt & Ohio R R prior lien 1925 3½s..	2,354,706 25	2,560,000	2,355,200	2,417,302 17
Balt & Ohio R R prior lien 1925 3½s..	36,825 00	40,000	36,800	37,957 83
Balt & Ohio R R Southwn Div 1st mtg 1925 3½s.....	877,310 63	960,000	854,400	911,208 06
Balt & Ohio R R Southwn Div 1st mtg 1925 3½s.....	64,900 00	72,000	64,080	66,565 53
Balt & Ohio R R Pitts L Erie & W Va System mtg 1941 4s.....	1,413,875 00	1,500,000	1,245,000	1,422,588 06
Balt & Ohio R R Tol-Cinn Div 1st lien & rfdg ser A 1959 4s.....	63,000 00	90,000	63,000	63,000 00
Balt & Ohio R R 1st mtg 1948 4s.....	1,098,891 25	1,100,000	968,000	1,098,912 87
Balt & Ohio R R 1st mtg 1948 4s.....	30,300 00	30,000	26,400	30,265 23

Bonds	Book value	Par value	Market value	Amortized value
Birmingham Belt R R 1st mtg 1922 4s..	553,265 00	579,000	480,570	570,389 72
Birmingham Terminal Co 1st mtg 1957 4s	273,750 00	300,000	243,000	275,074 90
Brinson Ry 1st mtg 1935 5s.....	235,000 00	250,000	215,000	237,486 43
Broadway Surface R R 1st mtg 1924 5s..	25,187 50	25,000	25,500	25,165 39
Brooklyn Rapid Transit sec nts 1918 5s..	1,003,000 00	1,000,000	990,000	1,001,025 40
Brunswick Traction Co N J 1926 5s.....	4,900 00	5,000	4,700	4,948 89
Burl Ced Rap & Northn Ry Iowa Minn & Dakota Div cons 1st mtg 1934 5s..	395,017 50	350,000	353,500	383,603 33
Burl Ced Rap & Northn Ry Iowa Minn & Dakota Div cons 1st mtg 1934 5s..	17,100 00	15,000	15,150	16,533 56
Can So Ry cons guar mtg ser A 1962 5s.	1,586,250 00	1,500,000	1,515,000	1,583,769 60
Canadian Northn Ry Winn Term 1939 4s	49,500 00	50,000	41,000	49,572 47
Carolina Clinchfield & Ohio Ry equip nts ser B 1918-19 5s.....	73,014 00	75,000	75,000	74,843 36
Carolina Clinchfield & Ohio Ry 1st mtg 1938 5s.....	968,335 00	1,000,000	890,000	973,797 26
Cen New England Ry 1st mtg 1961 4s..	399,812 50	500,000	380,000	400,889 27
Cent of Ga Ry 1st mtg 1945 5s.....	817,626 25	725,000	761,250	805,265 84
" " " 1945 5s.....	35,175 00	30,000	31,500	34,489 87
Cen of Georgia Ry cons mtg 1945 5s....	856,193 75	800,000	784,000	852,559 76
Cent of Ga Ry Chat div pur money mtg 1951 4s.....	90,737 50	100,000	84,000	91,239 55
Cen of Georgia Ry Greenville-Newnan Main Line pur mon 1st mtg 1921-23 4s	21,211 25	22,000	21,120	21,616 87
Cen of Georgia Ry Mo Div 1st mtg 1946 5s	65,400 00	60,000	59,400	64,950 05
Central Indiana Ry 1st mtg 1953 4s.....	183,000 00	200,000	128,000	184,046 35
Central Pac Ry 1st rfdg mtg 1949 4s....	1,437,646 25	1,490,000	1,311,200	1,438,139 73
Cen Pac Ry 1st rfdg mtg 1949 4s.....	9,900 00	10,000	8,800	9,911 34
Cen R R N J gen mtg 1987 5s.....	318,525 00	274,000	309,620	318,525 00
Cen Vermont Ry 1st mtg 1920 4s.....	61,950 00	70,000	53,200	67,685 84
Charleston & Westn Carolina 1st mtg 1946 5s.....	169,606 25	158,000	159,580	168,810 98
Chattanooga Rome & Southn R R 1st mtg 1947 5s.....	42,043 75	35,000	33,950	41,029 82
Chattanooga Sta Co 1st mtg 1957 4s....	90,180 00	100,000	83,000	90,677 88
Chesapeake & Ohio Ry 1st cons mtg 1939 5s.....	2,045,315 00	1,935,000	2,012,400	2,036,782 35
Chesapeake & Ohio Co Ry 1st cons mtg 1939 5s.....	24,000 00	25,000	26,000	24,017 68
Chesapeake & Ohio Ry gen mtg 1992 4½s	1,033,322 50	1,020,000	887,400	1,033,252 96
Chesapeake & Ohio Ry Rich & Allegheny Ry Div 1st cons mtg 1989 4s.....	295,096 25	325,000	269,750	295,503 28
Chesapeake & Ohio Northn Ry 1st mtg 1945 5s.....	148,250 00	150,000	148,500	148,250 00
Chic & Alton R R rfdg mtg 1949 3s....	1,639,414 15	2,075,000	1,245,000	1,684,467 72
Chic & Alton R R equip ser 1916 1918-21 4½s	335,187 95	340,000	335,750	336,509 65
Chic & Eastn Ill R R mtg 1955 4s.....	1,744,330 00	1,968,000	511,680	511,680 00
Chic & Eastn Illinois R R equip ser E 1918 5½s.....	24,000 00	24,000	24,000	24,000 00
Chicago & Eastern Illinois R R gen cons & 1st mtg 1937 5s.....	1,160,053 75	1,000,000	860,000	860,000 00
Chic & Eastn Illinois R R gen cons & 1st mtg 1937 5s.....	36,120 00	32,000	27,520	27,520 00
Chic & Erie R R 1st mtg 1982 5s.....	393,888 75	373,000	391,650	393,842 86
Chic & Northwn Ry gen mtg 1987 4s....	941,250 00	1,000,000	910,000	942,182 07
Chic & Northwn Ry ext 1926 4s.....	1,251,122 50	1,270,000	1,193,800	1,256,307 42
Chic & Westn Indiana R R cons mtg 1952 4s.....	1,442,497 50	1,600,000	1,168,000	1,450,133 20
Chic Burl & Quincy R R gen mtg 1958 4s	1,152,137 50	1,242,000	1,130,220	1,155,367 32
Chic Burl & Quincy R R Illinois Div mtg 1949 3½s.....	511,303 75	600,000	498,000	515,744 80
Chic Burl & Quincy R R Nebraska ext mtg 1927 4s.....	471,085 00	500,000	480,000	473,078 95
Chic Gr Westn R R 1st mtg 1959 4s....	926,500 00	1,100,000	759,000	933,394 29
Chic Hammond & Westn R R mtg 1927 6s	177,330 00	164,000	173,840	175,892 57
Chic Indiana & Southn R R 1956 4s....	217,375 00	235,000	209,150	218,541 38
Chic Indianap & Louisville equip ser B 1918-21 4½s.....	39,662 71	40,000	39,700	39,901 27
Chic Indianap & Louisville Ry rfdg mtg ser C 1947 4s.....	940,002 50	1,000,000	810,000	945,325 27
Chic Indianap & Louisville Ry equip ser C 1918-21 4½s.....	57,714 86	60,000	59,590	59,379 12
Chic Indianap & Louisville Ry rfdg mtg 1947 5s.....	252,567 75	222,000	219,780	248,638 34
Chic Indianap & Louisville Ry rfdg mtg 1947 6s.....	85,918 75	68,000	74,800	84,308 99

Bonds:	Book value	Par value	Market value	Amortized value
Chic Mil & St Paul Ry 1925 4s	2,133,500 00	2,250,000	2,025,000	2,149,621 63
Chic Mil & Pget Sound Ry 1st mtg ser A 1949 4s	945,000 00	1,000,000	890,000	948,890 93
Chic Mil & St Paul Ry Chic & Pac Westn Div 1st mtg 1921 5s	111,223 75	106,000	108,120	108,007 91
Chic Mil & St P Ry Puget Sd & Willapa Harbor Ry tr ctfs 1918 5s	490,000 00	500,000	500,000	499,006 44
Chic Mil & St Paul Ry gen mtg 1989 4s	61,436 40	60,000	52,800	60,141 29
Chic Mil & St P Ry gen mtg 1989 4½s	100,000 00	100,000	97,000	100,000 00
Chic Rys Co 1st mtg 1927 5s	495,000 00	500,000	465,000	496,043 10
Chic Rock Island & Pacific Equipment ser D 1924 4½s	24,526 18	25,000	24,000	24,728 89
Chic Rock Island & Pacific Equipment nts ser F 1918-26 4½s	105,570 00	108,000	104,880	106,931 09
Chic Rock Isl & Pac Ry 1st & rfdg mtg 1934 4s	962,500 00	1,000,000	720,000	973,168 34
Chic Rock Isl & Pac Ry gen mtg 1988 4s	871,113 45	905,000	751,150	870,378 42
Chic Rock Isl & Pac Ry gen mtg 1988 4s	93,127 80	95,000	78,850	93,127 80
Chic St L & New Orleans R R cons mtg 1951 5s	1,260,411 75	1,049,000	1,101,450	1,228,580 72
Chic St L & New Orleans R R cons mtg 1951 5s	261,851 25	220,000	231,000	255,871 84
Chic St L & Pitts R R 1st cons mtg 1932 5s	88,403 75	76,000	79,800	83,160 84
Chic St P Minn & Omaha Ry cons mtg 1930 6s	308,118 01	239,000	272,460	282,329 12
Chic Terre Haute & Southeastn Ry 1st & rfdg mtg 1960 5s	1,447,500 00	1,500,000	1,125,000	1,448,680 23
Chic Un Sta Co 1st mtg ser A 1963 4½s	1,498,345 00	1,500,000	1,455,000	1,498,345 00
Choctaw & Mem R R 1st mtg 1949 5s	165,107 50	150,000	144,000	164,039 72
Choctaw Okla & Gulf R R cons mtg 1952 5s	133,656 25	125,000	116,250	132,138 33
Cin Hamilton & Dayton R R equip ser A 1918-20 5s	585,162 00	580,000	575,360	580,938 08
Cin Hamilton & Dayton R R 2d now 1st mtg 1937 4½s	294,868 75	300,000	267,000	294,734 72
Cin Indianap St L & Chic Ry 1st mtg 1936 4s	1,041,385 00	1,100,000	990,000	1,047,041 36
Cin Indianap St L & Chic Ry 1st mtg 1936 4s	196,015 00	195,000	175,500	195,766 37
Cinn Indianap & Westn R R 1st mtg 1965 5s	84,000 00	84,000	65,520	84,000 00
Cin Sandusky & Clev R R cons 1st mtg 1928 5s	39,068 75	35,000	35,000	37,385 20
Clev & Mahoning Valley Ry 1938 5s	226,175 00	218,000	228,900	225,845 21
Cleveland Cinn Chic & St L Ry Cairo Div 1939 4s	316,150 00	350,000	290,500	318,394 99
Cleveland Cinn Chic & St L Ry St L Div 1st coll tr mtg 1990 4s	309,155 00	330,000	260,700	309,399 13
Clev Cin Chic & St L Ry mtg 1993 4s	2,033,785 00	2,050,000	1,496,500	2,035,492 38
Clev Cin Chic & St L Ry mtg 1993 4s	26,325 00	27,000	19,710	26,325 00
Clev Columbus Cin & Indianap Ry cons mtg 1934 6s	254,100 30	195,000	222,300	237,130 04
Clev Colum Cin & Indianap Ry cons mtg 1934 6s	4,520 00	4,000	4,560	4,503 10
Cleveland Lorain & Wheeling Ry cons 1st mtg 1933 5s	56,375 00	50,000	52,000	54,514 35
Cleveland Short Line Ry 1st mtg 1961 4½s	676,250 00	700,000	693,000	676,717 98
Colorado & Southn Ry 1st mtg 1929 4s	1,442,368 75	1,500,000	1,335,000	1,455,505 79
Colorado & Southern Ry mtg 1935 4½s	490,750 00	500,000	405,000	492,897 46
Columbus & Hocking V 1st mtg 1948 4s	105,600 00	120,000	105,600	105,878 94
Connecticut Ry & Ltg Co 1st & rfdg mtg 1951 4½s	392,400 00	420,000	420,000	396,584 06
Consol Traction Co of N J 1933 5s	32,852 50	30,000	30,600	31,999 54
Day & Mich R R cons 1st m 1931 4½s	39,000 00	39,000	35,880	39,000 00
D & H Co 1st & rfdg mtg 1943 4s	719,062 50	750,000	705,000	721,035 81
Del & Hudson Co sec notes 1920 5s	246,250 00	250,000	245,000	246,733 89
Denver & Rio Grande R R 1st cons mtg 1936 4s	977,966 25	1,010,000	767,600	984,664 93
Denver Tram Terml Co 1st mtg 1919-29 5s	522,016 81	540,000	518,780	528,991 93
Des Plaines Val Ry 1st mtg 1947 4½s	185,816 25	199,000	197,010	186,128 38
Duluth S Shore & Atl Ry 1st mtg 1937 5s	451,900 00	416,000	382,720	445,689 46
E Jersey Street Ry N J 1st mtg 1944 5s	30,380 00	31,000	29,140	30,465 36
E Tenn Va & Ga R R 1st divisional mtg 1930 5s	571,812 50	500,000	515,000	545,206 10
E Tenn Va & Ga Ry 1st consol mtg 1956 5s	1,649,442 50	1,410,000	1,466,400	1,628,106 84
E Tenn Va & Ga Ry 1st consol mtg 1956 5s			47,840	53,115 54

Bonds:	Book value	Par value	Market value	Amortized value
Eastern Ry of Minn northern div 1st mtg 1948 4s	178,815 30	205,000	186,550	178,970 74
Easton & Amboy R R 1st mtg 1920 5s	100,750 00	100,000	102,000	100,655 38
Elgin Joliet & East Ry 1st mtg 1941 5s	566,562 50	500,000	520,000	556,742 70
Elizabeth & Raritan River St Ry N J mtg 1954 5s	878,880 00	920,000	864,800	881,419 81
Elizabeth Plainfield & Central Jersey Ry N J 1st mtg 1950 5s	568,968 76	607,000	570,580	572,486 50
Erie R R Eq Trust cer ser Q 1918-21 4½s	316,834 09	320,000	317,600	319,179 23
" " " R 1918-22 4½s	643,479 95	650,000	642,670	647,576 47
" " " U 1918-21 5s	196,523 44	200,000	200,000	198,886 52
Erie R R prior lien 1996 4s	1,680,996 40	2,000,000	1,620,000	1,681,834 64
Erie Ry of N Y cons mtg 1920 7s	1,141,640 85	924,000	988,680	983,326 53
Erie R R Erie & Jersey R R 1st m 1955 6s	108,250 00	100,000	107,000	108,070 79
Evansv & T Haute R R 1st c m 1921 6s	388,530 70	318,000	308,460	308,460 00
Fla Cen & Peninsular R R 1st m 1918 5s	113,120 00	112,000	112,000	112,131 25
Fla Cen & Penin R R 1st con m 1943 5s	210,600 00	200,000	204,000	209,979 33
Fla East Coast Ry 1st mtg 1959 4½s	761,017 92	800,000	744,000	761,301 00
Fort Street Union Depot 1st mtg 1941 4½s	24,297 50	30,000	25,500	24,361 30
F Worth & Denver City Ry 1st m 1921 6s	292,638 75	280,000	288,400	289,645 69
Fremont Elkhorn & Mo Val R R con mtg 1933 6s	64,611 00	54,000	63,180	63,068 91
Galveston Harrisburg & San Antonia Ry M & P ext 1st mtg 1931 5s	701,602 50	660,000	666,600	692,140 35
Ga & Ala Ry 1st con mtg 1945 5s	109,143 71	103,000	103,000	108,562 63
Ga Carolina & Northern Ry 1st m 1929 5s	314,372 55	300,000	303,000	311,439 60
Ga Southn & Fla Ry eq ser D 1918-22 4½s	49,598 86	50,000	49,200	49,860 62
Ga Southn & Fla Ry 1st mtg 1945 5s	124,552 50	118,000	120,360	123,995 46
Grand Rapids & Ind R R 1941 4½s	198,732 50	205,000	200,900	198,920 61
Great Northn Ry coll trust notes 1920 5s	879,750 00	900,000	891,000	881,805 35
Hocking Val Ry 1st cons mtg 1999 4½s	510,042 50	500,000	435,000	509,912 55
Houston & Tex Cen R R gen mtg 1921 4s	191,441 00	200,000	190,000	196,476 13
Illinois Cen R R ext 1st mtg 1951 3½s	39,500 00	50,000	42,500	39,534 57
" " 1952 4s	450,337 50	500,000	435,000	450,905 75
" " 1953 4s	1,283,638 75	1,500,000	1,245,000	1,286,584 34
" " & Chic St L & New Orleans R R jt 1st rfdg m ser A 1963 5s	1,525,290 00	1,500,000	1,470,000	1,524,237 00
Ill Cen R R Louisv div & term 1st mtg 1953 3½s	23,815 00	30,000	23,700	23,899 87
Ill Cen R R Louisv div & term 1st mtg 1953 3½s	158,000 00	200,000	158,000	158,750 85
Interb Rapid Transit Co N Y 1st & rfdg mtg 1966 5s	2,448,750 00	2,500,000	2,350,000	2,450,959 82
Internat & G Northn R R 1st mtg 1919 6s	641,212 26	550,000	539,000	566,207 62
Jersey City Hoboken & Paterson St Ry N J 1st mtg 1949 4s	1,880,003 75	2,360,000	1,793,600	1,915,389 55
Kalamazoo Allegan & G Rapids R R 1st mtg 1938 5s	60,000 00	60,000	61,800	60,000 00
Kanawha & Mich Ry 1st mtg 1990 4s	51,956 25	60,000	48,000	52,025 12
Kansas City & Pac R R 1st mtg 1990 4s	114,687 50	125,000	75,000	75,000 00
Kan City F Scott & Memphis Ry rfdg mtg 1936 4s	1,180,120 97	1,400,000	1,022,000	1,234,045 26
Kan City F Scott & Memphis R R cons mtg 1928 6s	1,439,046 23	1,250,000	1,337,500	1,389,374 88
Kan City Memphis & Birm R R gen mtg 1934 4s	576,141 25	613,000	496,530	584,164 54
Kansas City Rys 1st mtg 1944 5s	486,725 00	500,000	470,000	487,106 19
Kan City Southn eq nts ser D 1918-23 5s	100,311 39	102,000	100,540	102,222 79
Kansas City Southn Ry 1st mtg 1950 3s	1,063,231 25	1,500,000	990,000	1,086,627 63
Kan City Southn Ry rfdg & imp m 1950 5s	234,375 00	250,000	215,000	234,847 36
Kansas City Term Ry 1st mtg 1960 4s	1,301,625 00	1,500,000	1,275,000	1,303,437 09
Ky & Ind Term Ry 1st mtg 1961 4½s	116,026 70	127,502	114,752	116,068 90
Kentucky Cen Ry 1st mtg 1987 4s	107,767 50	118,000	97,940	108,029 66
L Erie & Western R R 1st mtg 1937 5s	302,431 25	266,000	255,360	295,146 21
L Erie & Western R R 2d mtg 1941 5s	41,160 00	39,000	31,200	40,938 85
Lake Shore & Mich Southern Ry 1928 4s	247,581 25	265,000	246,450	249,579 12
Lake Shore & Mich Southern Ry 1931 4s	444,487 50	483,000	444,360	447,973 88
Lehigh Val Ry of N Y 1st mtg 1940 4½s	934,650 43	881,000	863,380	923,172 94
" " of N Y 1st mtg 1940 4½s	128,823 75	119,000	116,620	126,858 00
" " gen con mtg 2003 4½s	252,500 00	250,000	250,000	252,500 00
" Term Ry 1st mtg 1941 5s	76,159 60	70,000	76,300	75,502 23
" " " " 1941 5s	57,891 25	55,000	59,950	57,588 02
Long Island R R 2d mtg 1918 7s	65,701 25	52,000	52,000	52,856 50
" " 1st cons mtg 1931 5s	297,112 50	258,000	268,320	283,109 41
" " " " 1931 4s	175,500 00	167,000	155,310	171,765 36
" " gen mtg 1938 4s	48,613 75	50,000	43,000	48,839 34
" " rfdg mtg 1949 4s	507,975 00	600,000	516,000	510,778 83
" " North Shore Branch 1st cons mtg 1932 5s	10,350 00	10,000	9,700	10,296 31
Louisv & Jeffersonv Bridge Co m 1945 4s	190,250 00	200,000	156,000	191,366 93
Louisville & Nash R R gen mtg 1930 6s	67,200 00	60,000	67,200	66,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Louisville & Nash R R uni 1940 4s....	61,053 75	67,000	61,640	61,401 85
Louis & Nash R R (At Knox & Cin Div) mtg 1955 4s.....	931,887 50	1,000,000	850,000	939,186 40
Louis & Nash R R Co (N Or & Mo Div) 1st mtg 1930 6s.....	200,820 00	175,000	196,000	198,787 17
Louis & Nash Ter Co 1st mtg 1952 4s...	194,437 50	225,000	191,250	194,998 52
Louis & Nash R R (Pad & Mem Div) 1st mtg 1946 4s.....	133,156 25	150,000	132,000	133,505 73
Louisville Hend & St L Ry 1st mtg 1946 5s.....	107,595 00	100,000	102,000	106,979 71
Marq Hough & Ontonagon R R mtg 1925 6s.....	28,937 50	25,000	25,250	27,410 93
Mason City & Ft Dodge R R 1st mtg 1955 4s	543,065 00	617,000	333,180	333,180 00
Memphis Union Sta Co 1st mtg 1959 5s..	304,500 00	300,000	306,000	341,239 45
Michigan Central R R 1st mtg 1952 3½s	38,610 00	52,000	42,120	38,648 74
Midland R R of N Jer 1st mtg 1940 5s..	837,291 50	750,000	772,500	824,711 63
Mil & State Line Ry 1st mtg 1941 3½s..	928,437 50	1,000,000	820,000	941,074 51
Mil Sparta & Northw Ry 1st mtg 1947 4s	525,075 19	590,000	525,100	526,514 71
M & St L Ry (Pac ext) 1st mtg 1921 6s	115,587 50	100,000	101,000	104,763 71
Minn & St L R R 1st consol mtg 1934 5s	268,793 05	250,000	217,500	264,948 00
Minn St P & Sault Ste Marie Ry & Cen Ter Ry 1st mtg 1941 4s.....	950,000 00	1,000,000	920,000	955,543 74
Minn Sault Ste Marie & At Ry 1st mtg 1926 4s	214,803 75	227,000	217,920	216,943 64
Minn St P & Sault Ste Marie Ry 1st consol 1938 4s.....	1,684,710 00	1,750,000	1,592,500	1,690,527 28
Minn Union Ry 1st mtg 1922 5s.....	33,525 00	30,000	30,900	31,174 24
Minn Union Ry 1st mtg 1922 6s.....	81,796 20	66,000	70,620	71,217 99
Minnesota Transfer Ry 1st mtg 1946 5s..	505,000 00	500,000	500,000	504,567 55
Miss Kan & East Ry 1st mtg 1942 5s....	244,401 25	226,000	90,400	90,400 00
Miss Kan & Okla R R 1st mtg 1942 5s..	536,622 50	500,000	360,000	360,000 00
Miss Kan & Texas Ry 1st mtg 1990 4s..	257,021 02	325,000	201,500	201,500 00
Miss Pac Ry consol 1st mtg 1920 6s.....	101,000 00	100,000	102,000	100,878 20
Miss Pacific R R 1st & rfdg mtg ser A 1965 5s.....	1,896,306 00	2,012,000	1,851,040	1,897,896 70
Missouri Pac R R Co gen mtg 1975 4s..	63,500 00	100,000	63,000	63,523 37
Missouri Pacific Ry 3d mtg 1938 4s.....	490,132 65	500,000	405,000	492,469 68
Montana Central Ry 1st mtg 1937 5s....	45,700 00	39,000	41,340	43,737 19
Montana Central Ry 1st mtg 1937 6s....	90,227 50	69,000	82,800	85,845 47
Morgan's Louis & Tex R R & S S Co Co 1st mtg 1920 6s.....	166,142 50	140,000	144,200	145,719 42
Mor & Essex R R 1st rfdg mtg 2000 3½s	845,000 00	1,000,000	840,000	845,000 00
Nash Ch & St L Ry 1st con mtg 1928 5s	1,905,459 38	1,800,000	1,890,000	1,865,761 74
N Jer & N Y R R ext 1st mtg 1950 5s..	72,450 00	69,000	66,930	72,187 48
New Or & Northeast R R mtg ser A 1952 4½s.....	221,875 00	250,000	235,000	221,875 00
New Or & Northeast R R prior lien mtg 1940 5s.....	431,247 50	422,000	426,220	430,681 55
N Y & Greenwood Lake Ry prior lien 1st mtg 1946 5s.....	70,795 00	60,000	60,600	69,110 36
N Y & Rock Beach Ry 1st mtg 1927 5s..	102,750 00	100,000	102,000	102,465 22
N Y Bklyn & Man Beach Ry 1st consol mtg 1935 5s.....	220,841 25	200,000	200,000	216,219 96
N Y Cen & Hud R R R mtg 1997 3½s..	79,000 00	100,000	81,000	79,120 96
N Y Cen & Hud R R R Lake Sh coll 1998 3½s.....	753,170 00	1,000,000	750,000	754,067 83
N Y Cen & Hud R R R Lake Sh coll 1998 3½s.....	243,550 00	335,000	251,250	243,775 74
N Y Cent & Hud R R R Mich Cent coll 1998 3½s.....	112,666 25	161,000	119,140	112,719 16
N Y Cen Lines equip tr 1918 4½s.....	160,300 00	160,000	160,000	160,000 00
" " " 1919 4½s.....	765,423 75	769,000	769,000	768,479 59
" " " 1921 4½s.....	537,575 00	540,000	534,600	539,250 78
" " " 1924 4½s.....	99,500 00	100,000	98,000	99,740 03
N Y Connect R R 1st mtg ser A 1953 4½s	490,625 00	500,000	500,000	491,285 26
N Y Lack & Westn Ry mtg 1923 5s.....	191,097 75	169,000	174,070	177,380 93
N Y Lack & Westn Ry mtg 1923 4s....	438,926 25	422,000	409,340	427,259 85
N Y L Erie & Westn R R cons mtg 1920 7s.....	319,874 85	277,000	293,620	294,141 04
N Y L Erie & Westn docks & Imp 1st mtg 1943 5s.....	250,000 00	250,000	257,500	250,000 00
N Y N H & H R R equip tr ser A 1922-29 5s.....	356,858 91	350,000	331,420	355,322 12
N Y N H & H R R equip tr ser AA 1921-23 6s.....	60,813 31	57,000	57,570	59,631 72
N Y Ont & Westn Ry rfdg mtg 1992 4s..	915,033 75	900,000	666,000	915,069 99
N Y Penn & Ohio R R prior lien mtg 1935 4½s.....	64,213 75	66,000	64,680	64,304 89
N Y Susq & Westn R R equip nts ser A 1918-21 4½s.....	262,382 34	265,000	261,300	264,357 85

Bonds:	Book value	Par value	Market value	Amortized value
N Y Susque & Westn R R 1st mtg rfdg 1937 5s	249,592 50	220,000	200,200	242,272 34
N Y Susque & Westn R R Term 1st mtg 1943 5s	220,500 00	200,000	204,000	218,217 36
Norfolk & So R R 1st gen mtg 1954 5s	76,928 75	77,000	66,990	76,928 75
Norfolk & Western R R gen mtg 1931 6s	646,027 50	500,000	580,000	597,397 65
Norfolk & Westn Pocahontas Jt Pocahontas coal lds pur mon 1st mtg 1941 4s	177,037 50	197,000	175,330	177,581 03
Norfolk & Westn R R imp & ext 1934 6s	1,295,634 40	1,000,000	1,180,000	1,212,878 20
Norfolk & Westn Ry Div 1st lien & gen mtg 1944 4s	1,685,538 75	1,858,000	1,597,880	1,693,575 36
Norfolk Southern R R 1st & rfdg mtg ser A 1961 5s	978,750 00	1,000,000	800,000	979,217 07
Norfolk Term Ry 1st mtg 1961 4s	270,903 50	300,000	246,000	272,040 80
Northern Maine Seaport R R 1st mtg 1935 5s	541,150 00	500,000	450,000	532,872 45
Northern Ohio Ry 1st mtg 1945 5s	55,000 00	50,000	47,500	54,526 19
Northern Pacific Ry prior lien 1997 4s	990,300 00	1,050,000	945,000	990,424 50
Northern Pac Ry gen lien 2047 3s	1,204,756 25	1,815,000	1,179,750	1,205,054 19
Northern Pac Ry gen lien 2047 3s	31,812 50	50,000	32,500	31,822 82
Northern Pac Gr Northn Rys Jt Chic Burl & Quincy coll 1921 4s	964,270 00	1,000,000	970,000	968,876 14
Northern Pacific Term Co of Oregon 1st mtg 1933 6s	155,598 89	140,000	152,600	153,098 61
No Jersey St Ry N J 1st mtg 1948 4s	1,778,043 75	2,227,000	1,670,250	1,824,307 65
Ohio River R R gen mtg 1937 5s	170,513 75	158,000	164,320	168,734 20
Orange & Passaic Valley Ry N J 1938 5s	92,750 00	97,000	91,180	93,466 59
Oregon & Cal R R 1st mtg 1927 5s	1,643,427 50	1,635,000	1,635,000	1,633,776 02
Oregon R R & Nav Co cons mtg 1946 4s	953,971 88	992,000	882,880	957,663 55
Oregon Short Line Ry 1st mtg 1922 6s	792,575 00	670,000	710,200	715,334 28
Oregon Short Line R R cons 1st mtg 1946 5s	221,861 25	208,000	218,400	221,482 31
Oregon Short Line R R rfdg 1929 4s	932,562 50	1,000,000	900,000	938,427 48
Oregon-Wash R R & Nav Co 1st & rfdg mtg ser A 1961 4s	1,342,218 75	1,500,000	1,245,000	1,347,472 76
Pacific R R Missouri 1st mtg 1938 4s	169,396 25	166,000	146,080	166,928 67
Pacific R R Missouri 2d mtg 1938 5s	569,477 50	500,000	500,000	553,886 10
Pacific R R Missouri St L City rl estate mtg 1938 5s	168,291 25	165,000	165,000	167,748 65
Paducah & Ill R R 1st mtg 1955 4½s	497,500 00	500,000	490,000	497,500 00
Paterson Extension R R 1st mtg 1950 5s	130,800 00	120,000	124,800	129,000 00
Penn R R cons mtg 1960 4½s	465,556 25	450,000	463,500	464,816 70
Penn R R gen mtg ser A 1965 4½s	2,937,500 00	3,000,000	2,940,000	2,937,641 82
Pennsylvania Co loan 1906 1931 4s	94,875 00	100,000	93,000	95,628 63
Peoria & Eastern Ry 1st cons mtg 50-yr 1940 4s	137,056 25	150,000	93,000	139,127 11
Peoria & Pekin Union Ry 1st mtg 1921 6s	71,313 75	62,000	62,000	65,119 73
Pere Marquette Ry 1st mtg ser A 1956 5s	887,802 67	964,606	858,499	887,802 67
Pere Marquette Ry 1st mtg ser B 1956 4s	253,021 88	342,500	243,175	253,342 93
Pittsbrgh Cin Chic & St L Ry cons mtg ser A 1940 4½s	692,720 50	616,000	616,000	674,349 55
Pitts Cin Chic & St Louis Ry Cons mtg ser B 1942 4½s	340,670 25	302,000	302,000	331,755 03
Pitts Cin Chic & St Louis Ry Cons mtg ser C 1942 4½s	27,250 00	25,000	25,000	26,833 12
Pitts Cin Chic & St Louis Ry Cons mtg ser D 1945 4s	24,375 00	25,000	23,750	24,465 31
Pitts Cin Chic & St Louis Ry Cons mtg ser F 1953 4s	694,677 50	672,000	638,400	691,526 30
Pitts Cin Chic & St Louis Ry Cons mtg ser G 1957 4s	585,500 00	600,000	564,000	587,117 92
Pitts Cin Chic & St Louis Ry Cons mtg ser I 1963 4½s	503,750 00	500,000	500,000	503,750 00
Pitts Clev & Tol R R 1st mtg 1922 6s	30,690 00	27,000	28,350	28,809 40
Plainfield N J St Ry 1st mtg 1922 5s	7,200 00	8,000	8,080	7,780 46
Providence Terminal Co 1st mtg 1956 4s	31,412 50	35,000	30,100	31,470 81
Raleigh & Augusta Air Line R R 1st mtg 1926 6s	9,970 00	9,000	9,810	9,704 29
Reading Co & The Phila & Reading Coal & Iron Co gen mtg 1997 4s	1,010,530 00	1,004,000	923,680	1,010,530 00
Richmond & Danville R R 1927 5s	341,966 70	320,000	329,600	333,965 41
Rio Gr Western Ry 1st tr mtg 1939 4s	952,912 50	1,000,000	750,000	960,899 84
Rock Isl-Frisco Terml Ry 1st mtg 1927 5s	398,462 50	390,000	354,900	395,646 38
San Fr & San Joaquin Val Ry 1st mtg 1940 5s	162,293 75	149,000	160,920	159,982 30
Savannah Fla & Westn Ry 1st mtg 1934 5s	90,710 00	80,000	84,800	87,879 61
Savannah Fla & Westn Ry 1st m 1934 6s	237,366 88	183,000	215,940	222,726 21
Seabd Air Le Ry eq nts ser L 1918-19 5s	20,249 89	20,000	20,000	20,046 13
Seaboard Air Line Ry eq notes ser N 1918-21 4½s	98,333 72	100,000	99,000	99,561 49

Bonds:	Book value	Par value	Market value	Amortized value
Seaboard Air Line Ry 1st mtg 1950 4s..	1,041,451 24	1,200,000	960,000	1,050,431 74
Seaboard Air Line Ry rfdg mtg 1959 4s.	815,100 00	988,000	652,080	821,503 56
South & N Ala R R cons mtg 1936 5s...	1,190,472 50	1,100,000	1,155,000	1,175,947 35
So & N Ala R R gn cns mtg 1963 5s..	774,187 50	750,000	757,500	773,423 63
Southbound R R 1st mtg 1941 5s.....	130,126 51	120,000	122,400	128,775 43
S C & Ga R R 1st mtg 1919 5s.....	242,256 25	230,000	230,000	231,825 90
Southern Ind Ry 1st mtg. 1951 4s.....	332,432 93	397,000	264,080	336,490 95
S Pac Br Ry of Cal 1st mtg 1937 6s..	65,340 00	54,000	64,800	64,434 78
So Pac Co Cent Pac stk col 1949 4s....	437,750 00	500,000	410,000	439,117 58
So Pac Co San Fr Terml 1st mtg 1950 4s	918,125 00	1,000,000	830,000	924,946 29
So Pacific Co conv 1934 5s.....	100,531 25	100,000	99,000	100,445 64
Southern Ry eq tr ser N 1918-20 4½s....	359,884 37	370,000	367,950	368,369 48
" " eq tr ser Q 1918-22 4½s...	338,655 23	342,000	339,280	340,847 22
" " 1st cons mtg 1994 5s.....	1,674,825 00	1,466,000	1,451,340	1,672,271 42
" " 1st cons mtg 1994 5s.....	39,100 00	34,000	33,660	39,062 43
" " St L div 1st mtg 1951 4s..	174,797 36	200,000	156,000	175,732 42
" " St L div 1st mtg 1951 4s..	270,750 00	300,000	234,000	272,428 18
" " Memp div 1st mtg 1996 5s.	160,780 00	150,000	150,000	160,649 96
So Pac R R of Cal 1st cons m 1937 5s..	8,780 00	8,000	8,320	8,619 69
So Pac R R 1st rfdg mtg 1955 4s.....	1,878,175 00	2,000,000	1,780,000	1,885,857 54
St Louis & Cairo R R mtg 1931 4s.....	224,808 75	250,000	215,000	227,205 39
St L & San Fr Ry gen mtg 1931 5s.....	133,556 25	119,000	120,190	128,733 87
St Louis & San Fr Ry genl mtg 1931 6s.	450,543 75	373,000	406,570	427,925 00
St Louis Bridge Co 1st mtg 1929 7s.....	354,747 50	300,000	339,000	349,176 63
St Louis Ir Mt & So Ry gen cons ry & land grant mtg 1931 5s.....	2,758 863 00	2,500,000	2,475,000	2,672,745 25
St Louis Ir Mt & Southern Ry River & Gulf div 1st mtg 1933 4s.....	140,681 25	155,000	117,800	144,363 93
St Louis Iron Mt & So Ry unifying & rfdg 1929 4s.....	421,500 00	500,000	400,000	426,737 05
St Louis Merchants Bridge Termi Ry 1st mtg 1930 5s.....	220,696 25	219,000	219,000	220,438 24
St Louis & San Fr Ry prior lien mtg ser A 1950 4s	543,750 00	750,000	480,000	545,818 79
St Louis & San Fr Ry prior lien mtg ser B 1950 5s.....	223,750 00	250,000	207,500	223,902 01
St Louis So'western Ry 1st mtg 1989 4s.	893,416 00	1,000,000	750,000	893,530 63
St Louis So'western Ry eq notes ser A 1919-20 5s	54,930 80	57,000	57,000	56,454 27
St Paul & Duluth R R 1st mtg 1931 5s..	31,724 50	28,000	29,680	30,665 80
St P Minn & Man Ry cns m 1933 4s....	152,812 50	150,000	142,500	152,082 03
St P Minn & Man Ry Pac ext 1940 4s..	900,000 00	969,680	853,318	901,523 33
St P Minn & Man Ry Mont ext 1st mtg 1937 4s	10,375 00	10,000	9,400	10,272 90
St P Minn & Man Ry cons mtg 1933 4½s	826,343 75	774,000	774,000	804,742 12
" " " " 1933 6s	306,690 60	231,000	270,270	282,779 76
" " " " 1933 6s	2,620 00	2,000	2,340	2,419 88
St Paul & No Pac Ry genl mtg 1923 6s	897,592 00	716,000	766,120	777,504 97
St Paul & No Pac Ry genl mtg 1923 6s.	114,886 25	91,000	97,370	98,635 81
Sunbury Hazleton & Wilkes-Barre Ry 2d mtg 1938 6s	615,005 00	500,000	555,000	599,978 35
Terminal R R Assn of St Louis gen mtg rfdg 1953 4s	864,860 00	1,000,000	840,000	868,054 88
Terminal R R Assn of St Louis 1st mtg 1939 4½s	533,975 00	500,000	495,000	527,120 55
Terminal R R Assn of St Louis 1st cons mtg 1944 5s	278,924 38	250,000	252,500	275,456 13
Terre Haute & Indianapolis R R cons 1st mtg 1925 5s.....	67,807 50	63,000	63,630	65,515 00
Terra Haute & Peor R R 1st mtg 1942 5s	140,393 75	130,000	124,800	139,422 89
Texas & Okla R R 1st mtg 1943 5s.....	116,037 50	109,000	43,600	43,600 00
Texas & Pac Ry eq tr ser BB 1918-22 5s.	225,321 63	225,000	222,500	225,248 77
Tex & Pac Ry 1st mtg 2000 5s.....	1,187,146 14	1,000,000	980,000	2,184,280 30
Texas Central R R 1st mtg 1923 5s.....	470,112 50	457,000	415,870	463,736 23
Third Ave Ry N Y 1st rfdg mtg 1960 4s.	420,000 00	500,000	365,000	421,737 22
Tol & Ohio Cent Ry 1st mtg 1935 5s....	284,241 90	256,000	261,120	278,210 56
Toledo & Ohio Central Ry Westn div 1st mtg 1935 5s	548,556 25	500,000	495,000	538,615 80
Toledo Can So & Detroit Ry 1st mtg 1956 4s	143,072 00	170,000	144,500	143,736 70
Toledo St Louis & Western R R prior lien 1925 3½s.....	798,745 20	900,000	738,000	842,153 09
Toledo St Louis & Western R R prior lien 1925 3½s	62,382 50	71,000	58,220	66,007 65
Toledo Walhonding Valley & Ohio R R mtg ser A 1931 4½s	165,704 75	155,000	150,350	161,542 60
Toledo Walhonding Val & Ohio R R mtg ser B 1933 4½s	83,088 75	83,000	80,510	82,908 15
Toledo Walhonding Valley & Ohio R R mtg ser C 1942 4s.....	262,221 89	262,000	235,800	262,159 37

Bonds:	Book value	Par value	Market value	Amortized value
Trenton Hamilton & Ewing Traction Co 1st mtg 1955 5s	175,500 00	180,000	162,000	175,816 05
Trenton N J St Ry cons mtg 1938 5s	118,500 00	118,000	115,640	118,451 92
Ulster & Del R R 1st cons mtg 1928 5s	53,062 50	50,000	49,500	52,145 30
Union Pac R R 1st lien & rfdg mtg 2008 4s	443,750 00	500,000	445,000	443,750 00
Utah & Northern Ry 1st mtg 1933 4s	449,782 50	458,000	439,680	451,749 88
Vandalia R R cons mtg ser A 1955 4s	769,945 00	761,000	669,680	768,374 29
Vandalia R R cons mtg ser B 1957 4s	402,703 25	439,000	381,930	403,327 93
Vicksburg & Meridian R R 1st mtg 1921 6s	169,600 00	160,000	163,200	166,884 24
Vicksburg Shreveport & Pac R R prior lien mtg 1940 5s	252,735 00	253,000	245,410	252,735 00
Virginia & Southwestern Ry eq ser E 1918-21 4½s	157,309 38	160,000	158,400	159,226 92
Virginia Midland Ry genl mtg 1936 5s	54,700 00	50,000	51,500	53,748 04
Wabash R R Omaha dv 1st m 1941 3½s	76,795 00	100,000	75,000	79,048 87
" " 1st lien 50-yr terml 1954 4s	221,100 00	268,000	206,360	223,458 39
" " 1st mtg 1939 5s	1,107,004 00	1,000,000	1,030,000	1,083,927 56
" " Det & Chi ex 1st m 1941 5s	146,435 00	138,000	140,760	145,266 65
Washington Terml Co Washington D C 1st mtg 1945 3½s	586,228 75	650,000	526,500	594,532 76
Western Maryland R R 1st mtg 1952 4s	694,500 00	800,000	560,000	700,857 76
Western N Y & Penn R R 1st m 1937 5s	1,162,546 25	1,000,000	1,030,000	1,117,989 20
Western Pac R R 1st mtg ser A 1946 5s	225,000 00	250,000	217,500	225,280 71
Wheeling & Lake Erie R R 1st cons mtg 1949 4s	397,622 50	500,000	380,000	398,823 46
Wheeling & Lake Erie Ry Wheeling div 1st mtg 1928 5s	22,500 00	25,000	24,250	22,530 88
Wilkes-Barre & Eastern R R 1st mtg 1942 5s	60,951 56	60,000	42,600	60,848 97
Wis Cent Ry Sup & Dul div & terml 1st mtg 1936 4s	1,397,425 00	1,500,000	1,215,000	1,416,006 95
Wis Cent Ry 1st gen mtg 1949 4s	942,511 25	1,000,000	800,000	948,498 22
Alabama Power Co 1st mtg ser A 1946 5s	94,500 00	100,000	92,000	94,520 80
Alabama Pwr Co 5-yr secured nts 1922 6s	198,000 00	200,000	196,000	198,141 75
Am Smelting & Refining Co 1st mtg ser A 1947 5s	458,750 00	500,000	450,000	459,092 89
American Tele & Teleg Co col tr 1929 4s	1,724,666 25	1,900,000	1,710,000	1,741,593 87
Am Tel & Teleg Co col tr 1946 5s	980,000 00	1,000,000	990,000	980,516 56
Armour & Co rl est 1st mtg 1939 4½s	928,750 00	1,000,000	910,000	930,995 70
Bethlehem Steel Co 2-yr secured notes 1919 5s	245,000 00	250,000	247,500	247,003 73
Bush Terminal Co N Y cons mtg 1955 5s	958,500 00	1,000,000	900,000	960,954 80
Bush terminal Bldgs Co 1st mtg 1960 5s	843,375 00	865,000	735,250	844,200 24
Central District Tele Co 1st mtg 1943 5s	399,000 00	400,000	408,000	399,000 00
Central Electric Co N J cons mtg 1940 5s	138,000 00	150,000	142,500	139,472 48
Central Union Gas Co 1st mtg 1927 5s	205,500 00	200,000	198,000	204,863 28
Chesapeake & Potomac Tele Co of Va 1st mtg ser A 1943 5s	290,370 00	300,000	291,000	290,783 69
Chicago Gaslight & Coke Co Ill 1st mtg 1937 5s	119,025 00	115,000	113,850	118,629 48
Chicago Telephone Co 1st mtg 1923 5s	200,000 00	200,000	200,000	200,000 00
Cin Gas & El Co 1st & rfg sr A 1956 5s	497,500 00	500,000	495,000	497,500 00
Citizens Gas Co of Indianapolis 1st & rfdg mtg 1942 5s	99,750 00	100,000	96,000	99,750 00
Clev Elec Ill Co 1st mtg 1939 5s	460,000 00	500,000	495,000	460,084 73
Columbus Ohio Gas Co 1st mtg 1932 6s	200,812 50	200,000	198,000	200,614 82
Cons Gas Elec Light & Pwr Co genl mtg 1935 4½s	277,625 00	300,000	273,000	278,409 17
Consumers Pwr Co 1st lien & rfdg 1936 5s	248,750 00	250,000	240,000	248,825 83
Cumberland Tele & Teleg Co 1st & gen mtg 1937 5s	532,007 50	535,000	529,650	532,007 50
Dakota Cent Tele Co 1st mtg 1935 6s	52,750 00	50,000	48,500	52,663 52
Dayton Lighting Co 1st & rfg m 1937 5s	41,625 00	45,000	43,200	41,652 25
Des Moines Iowa Gas Co 1st mtg 1926 5s	384,000 00	400,000	384,000	390,835 76
Detroit Edison Co 1st & rfdg mtg ser A 1940 5s	285,000 00	300,000	297,000	285,342 84
Equitable Gaslight Co N Y cons (now 1st mtg) 1932 5s	279,162 50	251,000	256,020	268,943 61
Gas & Electric Co of Bergen Co N J cons 1949 5s	347,000 00	343,000	349,860	346,266 73
Gas & Elec Co of Bergen Co N J genl mtg 1954 5s	819,120 00	866,000	840,020	821,441 53
Ga Ry & Pwr Co 1st & rfg mtg 1954 5s	92,000 00	100,000	91,000	92,034 56
Hackensack Water Co N J 1st mtg 1952 4s	550,500 00	600,000	498,000	553,609 63
Hoboken Land & Imp Co N J 1930 5s	260,000 00	250,000	255,000	257,409 03
Hudson Co Gas Co N J 1st mtg 1949 5s	104,250 00	100,000	100,000	104,082 19
Indianapolis Gas Co 1st cons mtg 1952 5s	98,500 00	100,000	96,000	98,540 15
International Mercantile Marine Co 1st mtg & col tr 1941 6s	188,605 00	200,000	188,000	188,673 97

Bonds:	Book value	Par value	Market value	Amortized value
Kings Co El Lt & Pwr Co N Y 1st mtg 1937 5s	105,750 00	100,000	102,000	104,837 75
Lackawanna Ir & Steel Co 1st m 1926 5s	218,835 88	210,000	186,900	213,630 90
Middlesex Electric Light & Power Co N J 1st mtg 1955 5s	33,660 00	34,000	31,960	33,660 30
Milw Gas Light Co Wis 1st mtg 1927 4s	588,592 50	632,000	575,120	599,804 62
Minneapolis Minn Gaslight Co 1st genl mtg 1930 5s	198,000 00	200,000	198,000	198,431 15
Montana Power Co 1st & rfdg mtg ser A 1943 5s	498,875 00	500,000	480,000	498,875 00
Mutual Fuel Gas Co Ill 1st mtg 1947 5s	60,975 00	60,000	58,800	60,935 57
Mutual Union Telegraph Co sinking fd 1st mtg 1941 5s	215,762 50	212,000	214,120	215,520 58
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s	822,257 50	785,000	745,750	817,498 14
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s	16,612 50	15,000	14,250	16,358 86
Newark Gas Co N J 1st mtg 1944 6s	5,535 00	4,500	5,445	5,395 03
New Brunswick Light Heat & Power Co N J 1939 4s	137,400 00	173,000	134,940	141,682 58
New Jersey Zinc Co N J 1st mtg 1926 4s	500,000 00	500,000	490,000	500,000 00
N Y & East River Gas Co N Y 1st mtg 1944 5s	51,117 50	50,000	50,000	51,081 96
N Y & East River Gas Co N Y 1st cons mtg 1945 5s	54,520 00	53,000	51,410	54,432 22
N Y Gas & Elec Light Heat & Power Co purchase money 1949 4s	95,415 00	110,000	90,200	95,544 51
N Y Gas & El Light Heat & Power Co N Y 1st mtg 1948 5s	187,587 50	185,000	186,850	187,587 50
N Y Tele Co 1st & genl mtg 1939 4½s	1,951,875 00	2,000,000	1,920,000	1,956,448 92
Niagara Falls Power Co 1st mtg 1932 5s	390,580 00	395,000	398,950	390,692 51
Pacific Gas & Elec Co genl & rfdg mtg ser A 1942 5s	467,500 00	500,000	445,000	468,169 91
Passaic Water Co N J 1937 5s	100,000 00	100,000	99,000	100,000 00
Peoples Gas Light & Coke Co of Chicago Ill 1st cons mtg 1943 6s	77,550 00	67,000	72,360	77,183 27
Philadelphia Elec Co 1st mtg 1966 5s	254,712 50	250,000	250,000	254,620 25
Plainfield Gas & Electric Light Co N J genl mtg 1940 5s	54,320 00	56,000	57,120	54,605 59
Public Service Corporation of N J genl mtg 1959 5s	4,499,483 60	5,000,000	4,450,000	4,517,686 80
Republic Iron & Steel Co mtg 1940 5s	147,000 00	150,000	148,500	147,430 43
Seattle Terml Co 1st m serial 1923-30 6s	484,277 78	458,000	473,320	481,999 85
Somerset Union & Middlesex Lighting Co N J mtg 1943 4s	640,140 00	839,000	671,200	665,285 62
Southern Bell Telephone & Telegraph Co 1st mtg 1941 5s	494,000 00	500,000	495,000	494,609 72
South Jersey Gas Electric & Traction Co N J 1st mtg 1953 5s	3,950,947 93	4,000,000	3,960,000	3,947,801 16
Swift & Co 1st mtg 1944 5s	726,581 25	731,000	723,690	726,749 69
Trenton Gas & Electric Co N J 1st mtg 1949 5s	289,375 00	285,000	287,850	288,159 65
Union Tank Line Co eq tr notes ser A 1920 5s	952,712 88	979,000	959,420	954,712 83
United El Co of N J 1st tr mtg 1949 4s	862,635 00	1,173,000	973,590	892,746 79
United States Rubber Co 1st & rfdg mtg ser A 1947 5s	883,181 25	1,000,000	880,000	883,258 76
United Water Supply Co N J 1st mtg 1922 5s	54,050 00	54,100	54,100	54,078 80
Washington Water Power Co Wash 1st rfdg mtg 1939 5s	301,167 50	300,000	297,000	301,118 03
Westchester Ltg Co N Y 1st mtg 1950 5s	1,569,580 00	1,500,000	1,530,000	1,562,110 80
W U Teleg Co fdg & rl est mtg 1950 4½s	1,170,696 25	1,200,000	1,128,000	1,170,071 25

Stocks:				Market value
1680	Cin Indianap & Westn R R com	$8,400 00	$168,000	$15,120	$15,120 00
1680	Cin Indianap & Westn R R pref	33,600 00	168,000	31,920	31,920 00
28.42	Pere Marquette Ry com tem vot ctfs	870 37	2,842	625	625 24
30823.6	Pere Marquette Ry prfd tem vot ctfs	1,448,709 20	3,082,360	1,448,709	1,448,709 20
4000	Fidelity Trust Co Newark N J	1,479,166 67	400,000	1,884,000	1,884,000 00
2000	Fidelity Trust Co Newark N J.	200,000 00	200,000	942,000	942,000 00
3000	Union National Bank Newark N J	720,000 00	300,000	1,047,000	1,047,000 00
451	Manufact Nat Bk Newark N J	111,804 50	45,100	111,848	111,848 00
	Totals	$271,532,981 40	$278,543,127	$256,094,054	$269,956,474 01

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Union National Bank, Newark, N. J.	$1,300,150 88	$1,185,574 63	$1,457,221 56	$1,177,291 43	$1,318,910 54	$1,674,532 35
Fidelity Trust Co., Newark, N. J.	1,805,653 95	2,212,871 44	1,712,526 54	2,042,194 92	1,746,309 56	2,155,745 02
National Bank of Commerce, New York, N. Y.	2,427,080 30	3,886,896 50	5,082,461 22	3,057,805 88	3,413,586 50	2,777,196 39
Royal Bank of Canada, Toronto, Ont., Can.	542,211 50	230,022 63	463,624 77	172,514 58	238,618 28	307,254 23
Trust Co. of New Jersey, Hoboken, N. J.	523,497 66	525,574 02	525,380 78	132,565 89	127,234 24	148,811 22
Essex County National Bank, Newark, N. J.	101,268 66	101,440 55	101,601 70	101,768 71	451,935 88	312,243 22
Union County Trust Co., Elizabeth, N. J.	328,362 76	331,559 13	330,263 09	135,375 66	131,357 44	102,448 37
Essex County Trust Co., East Orange, N. J.	326,439 70	326,994 17	327,495 75	128,051 92	128,591 07	100,000 00
Bankers Trust Co. (Mercantile Office), New York, N. Y.	135,886 24	204,900 68	319,026 45	376,281 30	31,966 50	128,145 84
National City Bank, New York, N. Y.	290,193 93	387,162 19	313,991 63	313,597 63	306,252 40	310,426 18
Columbia Trust Co., New York, N. Y.	600,012 74	601,163 42	602,439 73	683,595 01	576,892 85	578,936 96
Chase National Bank, New York, N. Y.	567,177 62	568,141 09	569,074 90	569,979 21	470,947 43	471,869 46

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1917
Union National Bank, Newark, N. J.	$1,884,631 26	$1,335,275 04	$1,440,354 06	$1,228,295 43	$1,953,507 67	$1,761,296 99	$1,761,296 99
Fidelity Trust Co., Newark, N. J.	2,261,192 44	2,486,797 38	2,894,454 05	2,549,265 03	2,697,777 14	3,059,619 60	3,059,619 60
National Bank of Commerce, New York, N. Y.	5,123,640 55	3,854,981 99	2,542,524 07	2,534,868 06	3,030,073 97	2,535,447 55	2,535,447 55
Royal Bank of Canada, Toronto, Ont., Can.	494,518 63	283,857 78	354,000 25	516,164 11	592,602 17	660,732 12	660,732 12
Trust Co. of New Jersey, Hoboken, N. J.	147,696 90	147,940 62	148,739 25	148,002 87	148,538 29	152,680 64	152,680 64
Essex County National Bank, Newark, N. J.	313,443 91	314,245 00	315,022 33	315,801 70	316,635 34	318,152 30	318,152 30
Union County Trust Co., Elizabeth, N. J.	101,813 94	102,405 00	101,329 21	101,504 34	102,256 79	105,267 61	105,267 61
Essex County Trust Co., East Orange, N. J.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
Bankers Trust Co. (Mercantile Office), New York, N. Y.	201,913 68	272,532 03	341,964 82	420,772 59	480,563 94	556,268 08	556,268 08
National City Bank, New York, N. Y.	330,125 86	312,768 41	314,034 60	299,385 49	301,511 15	320,172 98	320,172 98
Columbia Trust Co., New York, N. Y.	580,166 13	581,391 03	582,659 83	583,931 94	585,166 21	587,767 82	587,767 82
Chase National Bank, New York, N. Y.	472,671 03	473,448 07	474,252 20	475,057 69	475,838 51	477,430 12	477,430 12

*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Forrest F. Dryden	Newark, N. J.	$60,000 00	During 1917	Board of Directors.
Vice-President and Actuary	John K. Gore	"	26,000 00	"	"
Vice-President and Comptroller	Wilbur S. Johnson	"	26,000 00	"	"
Vice-President	Edward Gray	"	26,000 00	"	"
Vice-President and General Solicitor	Edward D. Duffield	"	26,000 00	"	"
General Counsel and Director	Richard V. Lindabury	"	26,205 00	"	"
Secretary	Willard I. Hamilton	"	17,000 00	"	"
Treasurer	Edward Kanouse	"	7,000 00	"	"
Cashier	Frederic A. Boyle	"	16,500 00	"	"
Associate Actuary	Frederick H. Johnston	"	14,500 00	"	"
Associate General Solicitor	Alfred Hurrell	"	16,500 00	"	"
Statistician	Frederick L. Hoffman	"	13,000 00	"	"
Assistant Treasurer	John W. Stedman	"	15,000 00	"	"
Assistant Secretary	George W. Munsick	"	14,000 00	"	"
"	Robert Gemmell	"	11,000 00	"	"
"	Archibald M. Woodruff	"	11,000 00	"	"
"	Frederick A. C. Baker	"	10,000 00	"	"
"	George B. Speer	"	8,500 00	"	"
"	William R. Konow	"	9,500 00	"	"
"	Valentine Riker	"	8,000 00	"	"
"	Fred W. Tasney	"	9,000 00	"	"
"	Edwin F. Kulp	"	8,000 00	"	"
"	George P. Williams	"	5,000 00	"	"
Assistant Comptroller	Harry C. Thompson	"	9,000 00	"	"
Medical Director	Walter A. Jaquith	"	8,500 00	"	"
Consulting Medical Director	William Perry Watson	"	8,000 00	"	"
Associate Medical Director	J. Allen Patton	"	6,500 00	"	"
" "	Paul FitzGerald	"	5,750 00	"	"
Assistant Medical Director	Lewis F. MacKenzie	"	4,000 00	"	"
Assistant Actuary	Holger E. Krause	"	6,500 00	"	"
"	George S. Mower	"	5,000 00	"	"
"	James F. Little	"	6,000 00	"	"
Office Supervisor	Charles A. Stonelake	"	5,850 00	"	"
"	William W. VanNalts	"	5,000 00	"	"
Supervisor Printing and Allied Departments	David A. McIntyre	"	6,500 00	"	"

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Supervisor of Publications	Harvey Thomas	Newark, N. J.	$7,000 00	During 1917	Board of Directors.
Supervisor	J. Albert Sandford	"	5,100 00	"	" "
"	George W. Gore	"	5,000 00	"	" "
"	Harry Vliet	"	5,200 00	"	" "
"	Reginald H. Elphinstone	"	5,200 00	"	" "
"	James L. Dexter	"	5,200 00	"	" "
"	Frank E. Boyd	"	5,300 00	"	" "
"	John W. Halsey	"	4,750 00	"	" "
"	John H. Birkett	"	5,000 00	"	" "
"	Evander J. MacIver	"	4,900 00	"	" "
"	George W. Lewis	"	5,000 00	"	" "
"	Cyrus H. Lang	"	6,500 00	"	" "
Director	William T. Carter	"	5,0 5 00	"	" "
"	Howard Bayne	"	4,080 00	"	" "
"	James S. Alexander	"	3,725 00	"	" "
"	Samuel S. Dennis	"	3,505 00	"	" "
"	Bennet Van Syckel	"	495 00	"	" "
"	Gilbert Collins	"	365 00	"	" "
"	Edwin A. Stevens	"	350 00	"	" "
"	Isaac F. Rowe	"	340 00	"	" "
"	Edward J. Ill	"	245 00	"	" "
"	M. Taylor Pyne	"	220 00	"	" "
"	John A. Campbell	"	125 00	"	" "
Special Supervisor	Peter Egenolf	Elizabeth, N. J.	7,500 00	"	" "
Manager Group Ins. Dept.	Edward S. Andrews	Newark, N. J.	6,500 00	"	" "
Architect, Engineer	Edmund C. Stout	"	6,290 34	May 16 to Dec. 31	" "
Superintendent of Real Estate	Daniel S. Voorhees	"	6,500 00	During 1917	" "
Physician in Charge of Medical Laboratory	William G. Exton	"	6,000 00	"	" "
Purchasing Agent	Frank G. Idler	"	6,000 00	"	" "
Assistant Cashier	Richard L. Riker	"	5,800 00	"	Board of Directors and by President.
Manager Municipal Bond Dept.	Park Terrell	"	5,500 00	"	Board of Directors.
	Association of Life Insurance Presidents	New York, N. Y.	12,808 60	"	" "
Public Accountants	Lovejoy, Mather & Hough	"	10,500 00	"	" "
Architects	George B. Post & Sons	"	14,180 00	"	" "
"	Hill & Stout and Frederick P. Hill, Successor	"	8,336 35	"	Board of Directors and by Contract.
Real Estate Brokers	Feist & Feist	Newark, N. J.	11,625 00	"	" "
Contractor	Charles R. Hedden	"	15,200 00	"	" "

Trustee for the Policyholders	Austen Colgate	Jersey City, N. J.	7,500 00	"	Chancellor of New Jersey.
Treasurer (Red Cross War Fund)	Franklin Conklin	Newark, N. J.	15,000 00	"	Board of Directors.
Treasurer The National War Work Council of Y. M. C. A. of U. S.	Henry G. Atha	"	10,000 00	"	" "
Medical Examiner	M. H. Hazay	New York, N. Y.	8,170 00	"	" "
"	George O'Gorman	Newark, N. J.	10,287 00	"	" "
"	A. H. Leary	New York, N. Y.	5,554 00	"	" "
"	C. L. Nichols	Brooklyn, N. Y.	5,365 50	"	" "
Managers	C. M. Adams & Son	Macon, Ga.	24,068 32	"	" "
"	Akers & Skinner	Atlanta, Ga.	34,558 22	"	" "
Manager	H. A. Austin	Kansas City, Mo.	24,868 19	"	" "
"	C. D. Bair	Springfield, Ill.	7,408 56	"	" "
"	R. S. Boyns	Seattle, Wash.	15,868 39	"	" "
"	W. H. Brown	Cleveland, Ohio.	13,700 61	"	" "
"	A. H. Byrd	Darlington, S. C.	6,372 78	"	" "
"	M. B. Carpenter	Minneapolis, Minn.	18,418 94	"	" "
"	J. C. Clapp	Des Moines, Iowa.	13,718 26	"	" "
"	J. T. Coleman	Charleston, S. C.	8,640 16	"	" "
Managers	W. P. Corbett & Son	Jacksonville, Fla.	13,384 37	"	" "
Manager	N. A. Crockett	Nashville, Tenn.	26,646 42	"	" "
"	A. C. Crowder	Birmingham, Ala.	23,966 36	"	" "
"	R. H. Ferguson	Spartanburg, S. C.	14,385 47	"	" "
"	C. A. Foehl	Philadelphia, Pa.	69,515 71	"	" "
"	J. M. Goldsmith	New Orleans, La.	29,419 49	"	" "
"	W. E. Githens	Toledo, Ohio.	11,122 75	"	" "
"	Jos. Herzberg	Milwaukee, Wis.	3,929 55	"	" "
Managers	Hawaiian Trust Company	Honolulu, T. of H.	8,583 34	"	" "
"	Jos. Herzberg & Son	Milwaukee, Wis.	61,527 37	"	" "
Manager	D. M. Hodges	Asheville, N. C.	19,283 07	"	" "
"	J. R. Irby	Cincinnati, Ohio.	27,120 55	"	" "
"	C. D. Kipp	Salt Lake City, Utah.	12,985 07	"	" "
"	J. G. Land	Muskogee, Okla.	13,464 25	"	" "
"	H. G. Lea	Louisville, Ky.	19,289 20	"	" "
"	J. E. Lippitt	Memphis, Tenn.	30,987 29	"	" "
"	F. C. Mann	Boston, Mass.	51,656 21	"	" "
"	H. J. Merkle	Butte, Mont.	11,761 50	"	" "
"	R. J. Mix	New York, N. Y.	120,997 86	"	" "
"	H. B. Nelles	Los Angeles, Calf.	18,782 21	"	" "
"	L. C. Newman	Providence, R. I.	14,548 92	"	" "
"	O. O. Orr	San Francisco, Calif.	24,712 28	"	" "
"	S. D. Parker	Scranton, Pa.	12,837 18	"	" "
"	F. C. Pierson	Pittsburgh, Pa.	39,348 52	"	" "
"	George Pulsifer	Ft. Leavenworth, Kans.	5,590 31	"	" "
"	H. B. Ramsey	Omaha, Neb.	21,937 45	"	" "
Manager	T. P. Reynolds	Richmond, Va.	34,367 05	"	Board of Directors and by Contract.
Managers	Robertson Bros.	Spokane, Wash.	11,482 97	"	"

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	E. S. Rowland	St. Louis, Mo.	$61,962 00	During 1917	Board of Directors and by Contract.
"	A. C. Salle	Denver, Colo.	15,817 89	"	"
"	C. B. Shoemaker	Portland, Me.	9,626 70	"	"
"	J. E. Smith	Chicago, Ill.	61,281 41	"	"
"	J. R. Tapia	Mobile, Ala.	10,917 69	"	"
"	J. W. Terry	Montgomery, Ala.	7,518 05	"	"
"	E. G. Thelin	Baltimore, Md.	21,833 52	"	"
"	C. A. Vaden	Wheeling, W. Va.	9,432 89	"	"
Managers	Van Vliet & Keer	Newark, N. J.	56,456 23	"	"
"	Henry Wertimer & Son	Buffalo, N. Y.	17,376 55	"	"
Manager	C. H. Willcox	Washington, D. C.	8,604 84	"	"
"	A. C. Williamson	Detroit, Mich.	16,894 82	"	"
"	J. C. Wright	Rochester, N. Y.	16,069 61	"	"
Ex-Manager	J. S. Cranston	Boston, Mass.	6,548 30	"	"
"	Wm. Dutcher	New York, N. Y.	8,052 27	"	"
"	Estate of W. B. Allen	Richmond, Va.	7,291 98	"	"
"	Estate of W. L. Sessions	Birmingham, Ala.	5,331 31	"	"
Superintendent	J. H. Olmsted	Jersey City, N. J.	5,027 04	"	"
"	C. R. O'Brien	New York, N. Y.	10,111 00	"	"
"	J. P. Merlehan	"	6,537 51	"	"
"	J. T. McKenna	"	14,013 41	"	"
"	Adolf Chobotsky	"	11,960 52	"	"
"	D. F. MacGillicuddy	"	13,773 25	"	"
"	T. J. Stewart	"	21,929 50	"	"
"	James Baker	"	8,885 18	"	"
"	Maurice Mayer	Yonkers, N. Y.	5,053 03	"	"
"	R. W. Goslin	Brooklyn, N. Y.	8,124 23	"	"
"	L. W. Post	"	10,436 21	"	"
"	Herman Shabshelowitz	"	10,453 38	"	"
"	F. B. Reilly	"	11,391 16	"	"
"	B. F. Bates	"	14,974 02	"	"
"	Joseph Plotz	"	12,490 59	"	"
"	W. A. Alexander	"	11,731 11	"	"
"	Peter Larkin	"	5,364 73	"	"
"	Stanford Painter	"	11,997 40	"	"
"	T. J. McLaughlin	Hempstead, L. I., N. Y.	5,448 92	"	"
"	R. R. Kestler	Jamaica, L. I., N. Y.	5,234 94	"	"
"	C. V. Dykeman	Long Island City, L. I., N. Y.	23,046 61	"	"
"	M. L. Mohor	Boston, Mass.	10,942 07	"	"
"	J. F. Walsh	"	5,012 77	"	"

"	R. F. Foye	"	5,925	91	"
"	C. W. Godfrey	"	8,576	19	"
"	J. H. Hyde	Fall River, Mass.	6,936	95	"
"	E. J. Pritchard	Lawrence, Mass.	8,546	37	"
"	G. C. Cameron	Pittsfield, Mass.	5,293	92	"
"	R. R. Aggas	Springfield, Mass.	10,728	53	"
"	M. I. Longfine	Worcester, Mass.	5,435	49	"
"	H. B. Brice	Providence, R. I.	8,277	89	"
"	J. P. Kelly	Burlington, Vt.	7,709	72	"
"	John Morlock	Chester, Pa.	7,166	48	"
"	E. J. Stanton	Manayunk, Pa.	8,038	50	"
"	P. M. Shea	Philadelphia, Pa.	6,011	94	"
"	W. A. Worthington	"	6,620	64	"
"	E. C. Foppert	"	5,690	77	"
"	R. J. Pedrick	"	10,154	86	"
"	F. G. Basford	"	5,980	02	"
"	C. F. Gannon	"	6,187	00	"
"	Benj. Hill	West Chester, Pa.	7,002	84	"
"	W. B. Irvin	Altoona, Pa.	10,313	31	"
"	J. A. Strang	Beaver Falls, Pa.	7,226	04	"
"	E. M. Burd	Braddock, Pa.	10,246	63	"
"	C. H. Baumbach	Erie, Pa.	9,561	76	"
"	J. F. Bonner	Hazleton, Pa.	5,520	44	"
"	J. A. Heilmann	Johnstown, Pa.	8,266	83	"
"	P. F. Airhart	McKeesport, Pa.	6,262	87	"
"	H. J. Schubert	Scranton, Pa.	12,655	28	"
"	J. W. Loynd	Tarentum, Pa.	6,638	39	"
"	P. F. Kielty	Wilkes-Barre, Pa.	11,549	88	"
"	J. F. Collier	Williamsport, Pa.	8,107	37	"
"	W. V. Swartzbaugh	Chillicothe, Ohio	6,970	82	"
"	C. A. Sullens	Cleveland, Ohio	7,314	61	"
"	J. M. Mackintosh	"	13,036	27	"
"	A. M. Kemery	Columbus, Ohio	9,208	35	"
"	W. T. Nuttall	Dayton, Ohio	11,057	85	"
"	P. J. Cox	Mansfield, Ohio	7,002	78	"
"	W. F. Hardy	Sandusky, Ohio	9,755	37	"
"	J. C. Ludman	Springfield, Ohio	7,013	16	"
"	J. R. Russell	Pittsburgh, Pa.	10,930	43	"
"	L. L. Walthour	"	6,705	92	"
"	W. G. Bechter	"	7,442	88	"
"	G. Macpherson	"	8,114	54	"
"	S. E. Long	Washington, Pa.	5,614	86	"
"	J. E. O'Brien	Wheeling, W. Va.	5,900	93	"
"	J. C. Kuch	Anderson, Ind.	5,715	11	"
"	E. H. Amelung	Indianapolis, Ind.	7,823	77	"
"	J. H. Hughes	"	9,024	47	"
"	E. W. Barrett	Muncie, Ind.	5,239	19	"
"	C. E. Thomason	Richmond, Ind.	5,002	51	"
"	H. R. Kendall	Louisville, Ky.	11,947	82	"
"	G. C. Dieterly	Cincinnati, Ohio	7,976	76	"

SCHEDULE — (*Continued*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	Wm. Klusmeier	Cincinnati, Ohio	$5,247 29	During 1917	Board of Directors and by Contract.
"	A. Hill	Hamilton, Ohio	6,662 16	"	"
"	A. D. Hildreth	Lima, Ohio	6,409 02	"	"
"	F. H. Meese	Toledo, Ohio	7,468 51	"	"
"	C. H. Tennant	Auburn, N. Y.	8,054 22	"	"
"	W. E. Ralph	Binghamton, N. Y.	12,390 19	"	"
"	W. H. Joyce	Buffalo, N. Y.	21,246 64	"	"
"	F. E. Lahey	"	7,301 85	"	"
"	W. S. Barnes	Elmira, N. Y.	5,319 17	"	"
"	J. F. Sullivan	Glens Falls, N. Y.	5,095 72	"	"
"	G. Charron	Ithaca, N. Y.	5,036 38	"	"
"	W. S. Hazzard	Jamestown, N. Y.	9,956 48	"	"
"	W. P. Howard	Rochester, N. Y.	9,870 21	"	"
"	N. W. Regan	"	6,279 45	"	"
"	G. A. Burnap	Syracuse, N. Y.	5,318 57	"	"
"	E. T. Pape	Utica, N. Y.	16,765 71	"	"
"	J. A. Flummerfelt	Watertown, N. Y.	7,438 76	"	"
"	J. S. Kendall	Chicago, Ill.	14,881 60	"	"
"	A. X. Schmitt	"	14,321 56	"	"
"	G. McGuire	"	6,626 35	"	"
"	G. W. Lamson	"	6,058 04	"	"
"	J. B. Myers	"	5,564 75	"	"
"	J. R. Ireland	"	6,206 78	"	"
"	A. D. Meyer	"	5,673 93	"	"
"	G. C. Angerman	"	6,305 12	"	"
"	J. L. Scott	Detroit, Mich.	12,288 98	"	"
"	G. E. McCoy	"	5,421 71	"	"
"	P. J. Kenny	Jackson, Mich.	7,323 02	"	"
"	L. J. Hayes	Dover, Del.	5,054 41	"	"
"	T. H. Fullerton	Baltimore, Md., and Wilmington, Del.	5,907 54	"	"
"	G. S. Wainwright	Washington, D. C.	11,929 23	"	"
"	Earnest von Kleeck	Baltimore, Md.	5,626 01	"	"
"	J. H. Sullens	New York, N. Y., and Baltimore, Md.	7,246 26	"	"
"	F. A. Diehl	Allentown, Pa.	5,330 42	"	"
"	W. H. Bushnell	Harrisburg, Pa.	7,745 37	"	"
"	G. J. Wink	Lancaster, Pa.	7,053 00	"	"
"	W. E. Quinlin	Pottsville, Pa.	8,675 58	"	"
"	L. F. Miller	Reading, Pa.	10,495 94	"	"
"	M. H. Wessell	York, Pa.	5,784 41	"	"

"	T. R. Evans	Quincy, Ill.	7,665 73	"	....	"
"	D. C. Williams	Evansville, Ind.	7,021 02	"	....	"
"	E. S. Johnston	Terre Haute, Ind.	8,042 83	"	....	"
"	J. H. Monteith	Kansas City, Mo.	10,355 32	"	....	"
"	J. A. DuBroy	St. Louis, Mo.	5,799 47	"	....	"
"	Oscar Cramer	"	5,577 82	"	....	"
"	D. E. Wilson	Oklahoma City, Okla.	5,172 75	"	....	"
"	T. Ansbro	Staten Island, N. Y., and Bayonne, N. J.	5,483 79	"	....	"
"	G. A. Nitshe	Bridgeton, N. J.	8,593 94	"	....	"
"	Edwin Pearson	Camden, N. J.	6,121 32	"	....	"
"	W. H. Riker	Newark, N. J.	11,231 98	"	....	"
"	Charles Boni	"	10,389 73	"	....	"
"	L. W. Frisbee	Orange, N. J.	7,483 21	"	....	"
"	J. J. Quigley	Red Bank, N. J.	6,162 09	"	....	"
"	E. F. von Starck	Trenton, N. J.	6,105 20	"	....	"
"	Anton Huebner	Staten Island, N. Y., and New York, N. Y.	6,360 25	"	....	"
"	C. G. McAron	Hartford, Conn.	13,987 20	"	....	"
"	M. J. Leonard	New Haven, Conn.	10,124 65	"	....	"
"	E. O. Rodier	Norwich, Conn.	5,301 85	"	....	"
"	H. H. King	Dover, N. J.	8,931 59	"	....	"
"	George Lee	Newark, N. J., and Passaic, N. J.	9,699 74	"	....	"
"	M. H. Linnell	Paterson, N. J.	11,203 21	"	....	"
"	E. L. Post	Albany, N. Y.	9,244 04	"	....	"
"	J. E. Maher	Kingston, N. Y.	8,370 07	"	....	"
"	J. R. Quigley	Middletown, N. Y.	5,008 82	"	....	"
"	A. W. Hindle	Mount Vernon, N. Y.	6,039 41	"	....	"
"	J. M. Van Wagenen	Poughkeepsie, N. Y.	5,386 52	"	....	"
"	H. E. McKeough	Schenectady, N. Y.	5,418 05	"	....	"
"	S. S. Marshall	Peoria, Ill.	5,341 74	"	....	"
"	S. Gardiner	Davenport, Iowa.	10,193 47	"	....	"
"	W. A. Thompson	Minneapolis, Minn.	8,403 87	"	....	"
"	J. A. Zimmer	St. Paul, Minn.	7,002 50	"	....	"
"	E. E. Litz	Omaha, Neb.	8,771 40	"	....	"
"	R. C. Stephenson	Madison, Wis.	5,814 41	"	....	"
"	A. C. Grant	Milwaukee, Wis.	12,081 64	"	....	"
"	J. P. Zimmer	"	7,668 52	"	....	"
"	E. N. Stark	Los Angeles, Cal.	6,180 25	"	....	"
"	O. A. Woods	"	6,173 26	"	....	"
"	C. R. Showalter	Oakland, Cal.	6,536 16	"	....	"
"	C. M. Yoder	Sacramento, Cal.	7,930 47	"	....	"
"	G. D. Reid	San Francisco, Cal.	8,080 91	"	....	"
"	P. H. Showalter	Denver, Col.	16,074 32	"	....	"
"	J. Pauer	Portland, Ore.	8,096 68	"	....	"
"	J. Preston	Spokane, Wash.	5,391 54	"	....	"
"	W. H. Alves	Halifax, Can.	5,431 16	"	....	"

SCHEDULE — (*Concluded*)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	C. L. Boyd	Hamilton, Can	$5,252 44	During 1917	Board of Directors and by Contract.
"	J. I. Allen	Peterborough, Can	5,004 76	"	" "
"	W. White	Montreal, Can	6,199 74	"	" "
"	A. E. Boissonnault	"	5,245 85	"	" "
"	H. LeGendre	Quebec, Can	5,997 38	"	" "
"	S. Saperstein	West Hoboken, N. J.	15,199 06	"	" "
"	C. Filsinger	Brooklyn, N. Y.	13,243 18	"	" "
Total			$3,355,415 48		

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Manager Group Insurance Manager Western Division Ordinary Agencies Managers Industrial Division Acting Manager and Assistant Manager Industrial Division Assistant Managers Industrial Division Assistant Managers Ordinary Agencies Special Supervisors Superintendents Acting Superintendents Superintendents and Agency Organizers Assistant Superintendents* Superintendents Assistants and Acting Superintendents Superintendents and Assistant Superintendents Agency Organizers and Assistant Superintendents Agency Organizers and Acting Organizers Special Assistant Superintendents Acting Supervisors Acting Superintendents and Acting Agency Organizers	Two thousand six hundred ninety-two persons	$721,702 63

*1,169 Assistant Superintendents (Industrial), no sum in excess of $1,500 being paid to any one individual.

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 63	$26 45	$38 4	$59 0[illegible]									$25 95	$34 0[illegible]	$45 3[illegible]	$64 95
1898	6 18	7 69	11 09	17 9	$4 59	$5 63	$7 23	$9 6[illegible]	$4 59	$5 63	$7 23	$9 6[illegible]	7 4[illegible]	9 6[illegible]	13 25	19 49
1899	5 93	7 42	10 7[illegible]	17 3	4 51	5 5[illegible]	7 0[illegible]	9 3[illegible]	4 5[illegible]	5 5[illegible]	7 03	9 37	7 35	9 59	13 16	19 36
1900	5 74	7 15	10 3	16 6[illegible]	4 43	5 39	6 85	9 09	4 43	5 39	6 85	9 09	7 30	9 52	13 07	19 23
Premium	21 27	27 83	39 1[illegible]	60 1[illegible]									30 66	36 9[illegible]	48 78	64 32
1901	6 98	8 86	12 07	17 93	6 89	7 65	8 65	9 8[illegible]	6 8[illegible]	7 65	8 65	9 80	9 29	11 20	14 41	19 87
1902	6 77	8 58	11 68	17 33	6 72	7 5[illegible]	8 54	9 67	10 0[illegible]	12 0[illegible]	15 0[illegible]	19 91	9 04	10 90	14 08	19 42
Premium									36 9[illegible]	44 21	55 07	72 94				
1903	6 56	8 30	11 29	16 73	6 63	7 48	8 44	9 55	9 75	11 67	14 54	19 26	8 80	10 60	13 75	18 97
1904	6 3[illegible]	8 0[illegible]	10 9[illegible]	16 13	6 55	7 4[illegible]	8 31	9 43	9 4[illegible]	11 32	14 10	18 67	8 55	10 35	13 43	18 52
1905	6 13	7 75	10 5[illegible]	15 53	6 46	7 39	8 23	9 31	9 0[illegible]	10 92	13 60	18 09	8 3[illegible]	10 05	13 05	18 01
1906	5 92	7 47	10 12	14 93	6 38	7 22	8 13	9 26	8 75	10 48	13 16	17 43	8 06	9 72	12 58	17 37
1907	5 60	7 05	9 53	14 13	10 17	12 11	15 24	19 97	8 38	10 04	12 61	16 78	7 82	9 39	12 12	16 72
1908																
1909																
1910																
1911																
1912																
1913																
1914																
Premium	16 61	21 90	31 18	48 98	39 74	48 01	60 02	78 08	29 43	35 70	45 16	60 71	24 41	29 76	38 24	53 34
1915	98	1 19	1 38	1 58	1 45	1 73	1 96	2 19	1 26	1 52	1 71	1 88	1 18	1 40	1 55	1 70
1916																

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$46 07	$48 58	$54 60		$35 92	$38 92	$46 13	
1898									14 44	16 06	19 40		10 87	12 57	14 60	
1899									12 57	14 09	17 18		9 96	11 52	13 60	
1900									11 70	13 12	15 96		9 05	10 47	12 60	
Premium									**49 15**	**51 22**	**56 22**		**38 95**	**41 38**	**47 46**	
1901									14 84	16 44	19 60		12 46	15 23	18 24	
1902					$19 63	$21 25	$25 01	$30 47	14 15	15 72	18 88		12 07	14 64	17 58	
Premium					**66 71**	**68 52**	**72 65**	**83 63**								
1903					17 39	18 86	22 40	27 65	13 47	15 02	18 16		11 68	14 05	16 92	
1904					15 62	16 93	20 32	25 89	12 80	14 34	17 44		11 29	13 46	16 18	
1905					14 23	15 47	18 72	23 54	12 12	13 67	16 73		10 89	12 88	15 44	
1906					12 86	14 27	17 66	22 26	11 48	13 01	16 06		10 31	12 26	15 12	
1907	$16 13	$17 45	$20 00	$25 75	11 92	13 35	16 74	21 22	10 83	12 37	15 40		9 83	11 73	14 80	
1908																
1909																
1910																
1911																
1912																
1913																
1914																
Premium	**91 53**	**92 37**	**94 43**	**100 72**	**58 12**	**59 13**	**61 85**	**70 03**	**41 86**	**43 12**	**46 65**	**$57 02**				
1915	3 06	3 18	3 28	3 38	2 39	2 51	2 61	2 71	1 73	1 85	1 95	2 05				
1916																

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	$21 27	$110 00	$19 63	$153 00	$27 83	$149 00	$26 49	$214 00
10-payment life	49 71	114 00	42 05	156 00	59 21	142 00	52 38	200 00
15-payment life	36 92	130 00	31 87	179 00	44 21	162 00	39 94	224 00
20-payment life	30 66	127 00	26 95	184 00	36 95	163 00	34 01	248 00
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
Ordinary life	$39 16	$212 00	$38 46	$345 00	$60 11	$338 00	$60 03	$582 00
10-payment life	72 75	189 00	67 64	269 00	93 09	267 00	90 50	385 00
15-payment life	55 07	238 00	52 39	304 00	72 94	356 00	72 48	456 00
20-payment life	46 78	231 00	45 38	355 00	64 32	340 00	64 95	553 00

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$66 71	$252 00	.....	.....	$68 52	$267 00	.....	.....
20-year endowment assurance	49 15	196 00	$46 07	$306 00	51 22	214 00	$48 58	$340 00
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
15-year endowment assurance	$72 65	$304 00	.....	.....	$83 63	$387 00	.....	.....
20-year endowment assurance	56 22	260 00	$54 60	$446 00	.....	.....	.....	.....

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER

WORCESTER, MASS.

[Incorporated 1844; commenced business 1845]

BURTON H. WRIGHT, President — D. W. CARTER, Secretary

INCOME

First year's premiums, without deduction	$996,766 91	
Dividends applied to purchase paid-up additions and annuities	149,071 50	
Consideration for original annuities involving life contingencies	36,178 76	
Consideration for supplementary contracts involving life contingencies	8,119 53	
Total new premiums		$1,190,136 70
Renewal premiums, without deduction, less $21,480.04 reinsurance	$5,463,880 53	
Dividends applied to pay renewal premiums	937,599 32	
Total renewal premiums		6,401,479 85
Extra premiums for total and permanent disability benefits $9,292.63; for war hazard premiums, $1,157.90 included in life policies		10,450 53
Total premium income		$7,602,067 08
Consideration for supplementary contracts *not* involving life contingencies		67,000 57
Dividends left with company to accumulate at interest		190,912 57
Interest:		
Mortgage loans	$900,206 94	
Bonds and stocks	1,018,674 11	
Premiums notes, policy loans or liens	389,884 10	
On deposits	26,287 62	
From other sources	1,905 58	
Total		2,336,958 35
Rent		143,227 30
Received on bonds surrendered under reorganization		13,625 00
Overdue rent on real estate sold		200 00
Interest adjustment with reorganization securities		24 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$9,980 41	
Stocks	28 19	
		10,008 60

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $10,798.72 for accrual of discount)	$10,798 72	
Stocks	3,000 00	
		13,798 72
Total Income		$10,377,822 19
Ledger Assets, December 31, 1916		50,007,384 21
Total		$60,385,206 40

DISBURSEMENTS

Death claims (less $5,000 reinsurance), $1,828,814.85; additions, $39,300	$1,868,114 85	
Matured endowments, $712,043.98; additions, $40,653	752,696 98	
Net losses and matured endowments		$2,620,811 83
Annuities involving life contingencies		45,769 61
Premium notes and liens voided by lapse, less $493 restorations		69 00
Surrender values paid in cash, or applied in liquidation of loans or notes		924,586 33
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$173,629 47	
Applied to pay renewal premiums	937,599 32	
Applied to purchase paid-up additions and annuities	149,071 50	
Left with company to accumulate at interest	190,912 57	
Total		1,451,212 86
(*Total paid policyholders* $5,042,449 63)		
Investigation and settlement of policy claims including $604.60 for legal expenses		613 75
Claims on supplementary contracts not involving life contingencies		42,907 21
Dividends and interest thereon held on deposit surrendered during year		86,013 74
Commissions to agents:		
First year's premiums, $440,622.77; renewals, $393,083.86	$833,706 63	
Annuities, original	929 19	
Total		834,635 82
Commuted renewal commissions		32,165 52
Agency supervision and traveling expenses of supervisors		6,270 66
Branch office expenses and salaries		87,810 18
Medical examiner's fees, $68,574; inspection of risks, $15,120.26.		83,694 26
Salaries and all other compensation of officers, directors, trustees and home office employees		167,229 61
Rent		65,130 40
Advertising, $4,847.33; printing and stationery, $40,667.06; postage, telegraph, telephone and express, $25,957.12		71,471 51
Legal expense		3,462 76
Furniture, fixtures and safes		12,051 59
Repairs and expenses on real estate		45,884 98
Taxes on real estate		30,149 46
State taxes on premiums		65,235 61

Insurance department licenses and fees		9,351 82
All other licenses, fees and taxes including $1,627.54 federal corporation tax		58,809 01
Miscellaneous including $12,249.87 lunches; $2,100 auditing; $2,023.33 traveling; $2,673.92 newspapers; $2,000 lighting		28,243 31
Purchase of lease		20,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		18 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $17,381.14 for amortization of premiums)	$17,381 14	
Stocks	13,625 00	
		31,006 14
Total Disbursements		**$6,824,604 97**
Balance		**$53,560,601 43**

LEDGER ASSETS

Book value of real estate	$1,738,000 00
Mortgage loans	17,927,662 06
Loans on policies	8,165,460 56
Premium notes	13,973 00
Bood value of bonds $23,427,431.33, and stocks $1,504,871.38	24,932,302 71
Cash in company's office	2,969 11
Deposits in trust companies and banks *on interest*	779,333 99
Loan on personal security	900 00
Total	**$53,560,601 43**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$280,139 74	
Bonds	328,956 05	
Premium notes, policy loans or liens	145,656 46	
Other assets	2,840 46	
Total		757,592 71
Rents due and accrued		17,409 24

	New Business	Renewals	
Gross premiums due and unreported	$18,974 70	$502,947 65	
Gross deferred premiums	82,160 49	719,472 57	
Totals	$101,135 19	$1,222,420 22	
Deduct loading	20,338 29	245,828 71	
	$80,796 90	$976,591 51	
Net uncollected and deferred premiums			1,057,388 41
Instalment settlements due 1918 paid in 1917			21 12
Life annuity payments due 1918 checks sent in 1917			2,512 88
Gross Assets			**$55,395,525 79**

DEDUCT ASSETS NOT ADMITTED

Loans on personal security $900, and interest $26.18	$926 18	
Overdue and accrued interest on bonds in default	750 00	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	160,743 05	
Total		162,419 23
Total Admitted Assets		**$55,233,106 56**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by Massachusetts insurance department on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on all issues prior to January 1, 1901	$17,541,563		
Same for reversionary additions	217,290		
		$17,758,853	
American experience table at 3½% on all issues January 1, 1901, to December 31, 1907, inclusive	$14,647,609		
Same for reversionary additions	382,555		
		15,030,164	
American experience table at 3% on all issues since January 1, 1908	$14,371,943		
Same for reversionary additions	1,009,759		
		15,381,702	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
American 3½%		31,193	
American 3%		361,571	
Total		$48,563,483	
Deduct net value of risks of this company reinsured in other solvent companies		336,091	
Net reserve (paid for basis)			$48,227,392 00
Extra reserve for total and permanent disability benefits, $8,764, for war hazard premiums, $1,157.90 included in life policies			9,921 90
Present value of amounts not due on supplementary contracts *not* involving life contingencies			558,655 47
Liability on policies cancelled on which a surrender value may be demanded			6,579 01
Claims for death losses reported, no proofs received		$61,404 00	
Reserve for net death losses incurred but unreported		17,123 00	
Claims for matured endowments due and unpaid		5,484 00	

Claims for death losses and other policy claims resisted	1,000 00	
Annuity claims involving life contingencies due and unpaid	18 86	
Total policy claims		85,029 86
Dividends left with company to accumulate at interest and accrued interest thereon		765,686 21
Premiums paid in advance, including surrender values so applied		82,677 52
Unearned interest and rent paid in advance		185 33
Commissions to agents, due or accrued		443 00
Salaries, rents, office expenses, bills and accounts due or accrued		4,335 15
Medical examiners fees, $3,479; legal fees, $1,000, due or accrued		4,479 00
Estimated amount of taxes hereafter payable based on business of year of this statement		150,000 00
Dividends or other profits due policyholders including those on payment of outstanding and deferred premiums		117,112 40
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		1,493,920 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918		74,891 00
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		215,423 00
Extra reserve on annuities		68,248 00
Unassigned funds (surplus)		3,368,127 71
Total		**$55,233,106 56**

*SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year	7-year distribution	Total
1899	$33,704	.....	$33,704
1900	27,732	.....	27,732
1901	24,392	$629	25,021
1902	13,896	288	14,184
1903	.....	166	166
1904	74,204	.....	74,204
1905	39,431	722	40,153
1906	259	.....	259
Total	$213,618	$1,805	$215,423

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	57,650	$146,508,928	19,379	$41,123,696	4,725	$13,670,755	$2,380,935	81,754	$203,684,314
Issued during year	8,993	24,432,295	992	2,192,185	664	2,330,358	254,198	10,654	29,209,036
Revived during year	65	391,663	3	21,646	8	49,250	.....	76	462,559
Increased during year	6	3,796	.....	.....	.....	3,310	.....	6	7,106
Totals before transfers	66,719	$171,336,682	20,374	$43,337,527	5,397	$16,053,673	.....	.....	.....
Transfers, deductions	17	$38,000	22	$34,200	366	$1,184,950	.....	.....	.....
Transfers, additions	373	1,173,650	25	64,500	7	19,000	.....	.....	.....
Balance of transfers	356	$1,135,650	3	$30,300	—359	—$1,165,950	.....	.....	.....
Totals after transfers	67,075	$172,472,332	20,377	$43,367,827	5,038	$14,887,723	$2,635,133	92,490	$233,363,015
Deduct ceased:									
By death	439	$1,160,884	203	$527,405	19	$69,000	$35,722	661	$1,793,011
By maturity	.....	.....	322	712,117	.....	.....	40,669	322	752,786
By expiry	14	57,513	2	3,416	91	288,459	.....	107	349,388
By surrender	887	1,648,597	455	792,952	12	25,679	41,376	1,354	2,508,604
By lapse	1,305	2,557,912	129	174,939	163	480,500	.....	1,597	3,213,351
By decrease	1	1,427,189	.....	203,336	94	607,077	.....	95	2,237,602
Total terminated	2,646	$6,852,095	1,111	$2,414,165	379	$1,470,715	$117,767	4,136	$10,854,742
(a) Outstanding end of year	64,429	$165,620,237	19,266	$40,953,662	4,659	$13,417,008	$2,517,366	88,354	$222,508,273
Policies reinsured	44	$595,000	14	$194,478	2	$35,000	.....	60	$824,478

(a) Paid-up insurance included in the final totals (including additions to policies), number of policies, 7,070; amount, $12,005,582
The annuities in force December 31st last were in number 166, representing in annual payments, $44,223.61.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	10,788	$30,743,025
Issued during year	2,466	6,802,354
Totals	13,254	$37,545,379
Ceased to be in force during year	842	2,184,462
In force December 31, 1917	12,412	$35,360,917
Losses and claims:		
Unpaid December 31, 1916	15	$29,456
Incurred during year	247	499,502
Totals	262	$528,958
Settled during year in full	257	522,107
Unpaid December 31, 1917	5	$6,851
Premiums collected, without deduction		$1,084,329

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$7,592,774 45			
Deduct gross uncollected and deferred premiums of the previous year	1,194,377 15			
Balance	$6,398,397 30			
Add gross uncollected and deferred premiums December 31, 1917	1,323,555 41			
Total	$7,721,952 71			
Deduct gross premiums paid in advance December 31, 1917	82,677 52			
Balance	$7,639,275 19			
Add gross premiums paid in advance December 31 of previous year	44,797 27			
Gross premiums of the year	$7,684,072 46			
Deduct net premiums on the same	6,062,674 31			
Loadings on gross premiums of the year (averaging 21.10 per cent. of the gross premiums)		$1,621,398 15		
Insurance expenses paid during the year	$1,461,445 82			
Deduct insurance expenses unpaid December 31 of previous year (including $243,652.94 loading on uncollected and deferred premiums)	372,300 01			
Balance	$1,089,145 81			
Add insurance expenses unpaid December 31, 1917 (including $266,167.60 loading on uncollected and deferred premiums)	425,424 15			
Insurance expenses incurred during the year		1,514,569 96		
Gain from loading			$106,828 19	
	Interest			
Interest, dividends and rents received during the year (less $17,381.14 amortization and plus $10,798.72 accrual)	$2,473,603 23			
Deduct interest and rents due and accrued December 31 of previous year	717,528 04			
Balance	$1,756,075 19			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917	$774,251 95			
Total	$2,530,327 14			
Deduct interest and rents paid in advance December 31, 1917	185 33			
Balance	$2,530,141 81			
Add interest and rents paid in advance December 31 of previous year	263 65			
Interest earned during the year		$2,530,405 46		
Investment expenses paid during the year	$160,764 43			
Investment expenses incurred during the year		160,764 43		
Net income from investments		$2,369,641 03		
Interest required to maintain reserve		1,690,297 64		
Gain from interest			$679,343 39	
MORTALITY				
Expected mortality on net amount at risk		$2,221,505 99		
Death losses paid during the year	$1,868,114 85			
Deduct death losses unpaid December 31 of previous year	158,693 43			
Balance	$1,709,421 42			
Add death losses unpaid December 31, 1917	79,527 00			
Death losses incurred during the year, including the commuted value of instalment death losses	$1,788,948 42			
Deduct terminal reserves released by death of insured	738,626 47			
Actual mortality on net amount at risk		1,050,321 95		
Gain from mortality			1,171,184 04	
ANNUITIES				
Expected disbursements to annuitants		$41,766 09		
Deduct reserve expected to be released by death		17,623 81		
Net expected disbursements to annuitants		$24,142 28		
Actual annuity claims incurred	$45,769 61			
Deduct reserves released by death of annuitants	37,519 46			
Net actual annuity claims incurred		8,250 15		
Gain from annuities			15,892 13	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$943,473 90			
Deduct amount paid on the same	924,655 33			
Gain during the year on said policies surrendered for cash		$18,818 57		
Terminal reserves on policies on account of which extended insurance was granted during the year	$18,242 98			
Deduct indebtedness and initial reserves on said extended insurance	16,184 89			
Gain during the year on extended insurance		2,058 09		

			Gain in surplus	Loss in surplus
Terminal reserves on policies exchanged during the year for paid-up insurance	$372,650 50			
Deduct indebtedness and initial reserves on said paid-up insurance	355,893 28			
Gain during the year on said paid-up insurance		$16,757 22		
Loss from changes and restorations made during the year		—61,936 75		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		54,566 83		
Total		$30,263 96		
Increase during the year in unpaid surrender values		574 16		
Total gain during the year from surrendered and lapsed policies			$29,689 80	

DIVIDENDS

Dividends paid policyholders in cash, $173,629.47; left with the company to accumulate, $190,912.57		$364,542 04		
Dividends applied to pay renewal premiums		937,599 32		
Dividends applied to purchase paid-up additions and annuities		149,071 50		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		152,253 68		
Decrease in surplus on dividend account				$1,603,466 54

SPECIAL FUNDS

Special funds and special reserves December 31, 1916		.....		
Special funds and special reserves December 31, 1917		$1,157 90		
Increase in special funds and special reserves during the year				1,157 90

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account			13,849 00	

INVESTMENT EXHIBIT

STOCKS AND BONDS

Gains:				
Profit on sales or maturity		$10,008 60		
Increase in book value, other than for accruals		3,000 00		
Total gain carried in			13,008 60	
Losses:				
Loss on sales or maturity		$18 00		
Decrease in book value, other than for amortization		13,625 00		
From change in difference between book and market value during the year		151,843 26		
Total loss carried in				165,486 26

MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies			5,325 93	
Gain from all other sources:				
Decrease on loans on personal security			2,987 51	
Decrease in unpaid annuity claims			1,471 56	
Annuities paid in advance, decrease				82 44
Increase in matured endowments due and unpaid				243 00
Total gains and losses in surplus during the year			$2,039,580 15	$1,770,436 14

SURPLUS

		Gain in surplus	Loss in surplus
Surplus December 31, 1916	$3,098,983 70		
Surplus December 31, 1917	3,368,127 71		
Increase in surplus			$269,144 01
Totals		$2,039,580 15	$2,039,580 15

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The company has always valued on full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Participating always; non-participating, April 1, 1902, to December 31, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. No; participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend No. 83,455, amount $209,847,518; five-year dividend No. 3,385, amount $7,931,240; seven-year dividend No. 32, amount $95,591; non-participating No. 1,483, amount $4,633,924.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$987,800 38
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$230,229 25	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	26,482 68	
Balance	$203,746 57	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	24,325 96	
Total loadings		$228,072 53
Mortality gains (by " Select and Ultimate " method) on policies issued and paid for in 1917 on business in force December 31, 1917		327,884 58
Total margins on business issued and paid for in 1917		$555,957 11
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received $12,360.64 (including $3,189.79 loading) less the net cost of insurance at select rates for time the policy was in force		10,438 56
Total margins		$566,395 67
Commissions on first year's premiums actually disbursed in 1917	$440,622 77	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	39,515 51	
Balance	$401,107 26	
Add commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	38,542 62	
Total first year's commissions		$439,649 88
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$83,694 26	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	5,744 00	
Balance	$77,950 26	
Add amounts incurred but unpaid on this account December 31, 1917	3,479 00	
Total medical and inspection fees		81,429 26
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$521,079 14
Excess of margins over expenses		$45,316 53

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$7,684,072 46
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$1,621,398 15
Mortality gains as per Part I of this schedule		335,133 35
Total margins allowed by section 97 (as amended), New York Insurance Law		$1,956,531 50
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$1,675,334 39	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $160,764.43; all other taxes, $168,396.44	329,160 87	
Total insurance expenses for 1917 directly paid or incurred by the company		1,346,173 52
Excess of total margins over total insurance expenses		$610,357 98

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Massachusetts	$1,270,000
Minnesota	468,000
Total	$1,738,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Illinois	$4,559,500 00	Indiana	$400,000 00
Minnesota	2,636,500 00	South Carolina	378,000 00
Massachusetts	2,401,687 06	Tennessee	361,000 00
Missouri	2,153,000 00	Rhode Island	331,675 00
Texas	1,805,300 00	Wisconsin	213,000 00
Nebraska	794,000 00	New York	90,000 00
Ohio	714,000 00	New Jersey	33,000 00
North Carolina	587,750 00		
Georgia	419,250 00	Total	$17,927,662 06

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Abington Mass 1918 3½s	$8,000 00	$8,000	$7,900	$8,000 00
Akron City school Ohio 1927 4½s	49,371 63	50,000	50,700	49,371 63
Allegheny County Pa 1934 4s	51,826 41	50,000	49,500	51,826 41
Anne Arundel Co Md 1946 4s	25,212 62	25,000	23,500	25,212 62
Atlantic City N J 1925 4s	25,314 29	25,000	24,500	25,314 29
Atlantic City N J 1930 4s	15,051 40	15,000	14,700	15,051 40
Beaver Co Pa bridge 1928 4s	51,043 92	50,000	48,600	51,043 92
Birmingham Ala E Lake ser 1921 8s	26,606 42	25,000	26,290	26,606 42
Boston Mass high 1932 3½s	103,442 90	100,000	92,000	103,442 90
" school 1944 3½s	50,867 05	50,000	44,000	50,867 05
" tunnel & subway 1946 4s	51,731 50	50,000	48,000	51,731 50
Burlington Vt 1926 4s	20,215 76	20,000	19,800	20,215 76
California State 1931 4s	97,954 21	100,000	98,000	97,954 21
Cambridge Mass 1936 4s	26,402 55	25,000	24,250	26,402 55
Cambridge Mass 1946 4s	51,734 31	50,000	48,000	51,734 31
Charlotte N C 1935 4½s	31,582 62	30,000	30,000	31,582 62
Chic Sanitary Dist Ill 1919 4s	49,903 95	50,000	49,500	49,903 95
Chicago Ills 1927 4s	15,112 94	15,000	14,700	15,112 94
Cleveland Ohio 1949 4½s	25,248 46	25,000	26,000	25,248 46
Cleveland Ohio 1963 4½s	50,498 63	50,000	52,500	50,498 63

Bonds:	Book value	Par value	Market value	Amortized value
Cuyahoga Co O Detroit-Sup bdge 1936-38 4½s	22,261 79	21,000	21,630	22,261 79
Cuyahoga Co O Detroit-Sup bdge 1936-38 4½s	25,459 20	24,000	24,720	25,459 20
Danville Va 1935 4s	50,820 81	50,000	47,500	50,820 81
Davidson Co Tenn 1941 4s	48,019 34	50,000	46,500	48,019 34
Dayton Ohio emergency 1932 5s	28,051 53	27,000	28,890	28,051 53
Dubuque Iowa 1919 4s	25,000 00	25,000	25,000	25,000 00
Duluth Minn 1921 4s	19,760 54	20,000	19,800	19,760 54
Duluth Minn 1928 4s	50,480 99	50,000	49,000	50,480 99
Durham N C 1941 4½s	31,107 87	30,000	30,000	31,107 87
Gloucester Mass 1918-19 3½s	52,220 64	52,000	51,740	52,220 64
Essex County N J 1951 4½s	54,562 59	50,000	53,500	54,562 59
Greenville Co S C 1939 4½s	26,347 98	25,000	25,000	26,347 98
Hamilton Co Tenn school 1929 4½s	51,153 01	50,000	49,500	51,153 01
Hamilton Co Tenn bridge 1944 5s	52,577 58	50,000	53,000	52,577 58
Hennepin Co & City of Minneapolis Minn 1921 4½s	50,456 13	50,000	50,500	50,456 13
Houston Texas 1939 5s	26,634 32	25,000	26,250	26,634 32
" " 1941 5s	26,725 15	25,000	26,250	26,725 15
" " 1945 5s	26,887 04	25,000	26,500	26,887 04
" " 1946 5s	26,921 76	25,000	26,500	26,921 76
Hudson Co N J park 1954 4s	26,440 22	25,000	23,750	26,440 22
Indianapolis Ind park 1927 4s	51,879 93	50,000	48,500	51,879 93
Kansas City Mo sewer 1935 4½s	101,475 80	100,000	103,000	101,475 80
Kennebec Water District Me 1925 3½s	47,295 51	50,000	47,000	47,295 51
King County Wash 1928 5s	25,697 95	25,000	26,250	25,697 95
Knoxville Tenn 1947 5s	52,382 30	50,000	54,000	52,382 30
Laurens County S C 1938-39 4½s	20,791 08	20,000	19,600	20,791 08
Los Angeles Class C & G 1935-37 4½s	102,370 10	100,000	102,000	102,370 10
Louis State Port com 1947-50 5s	53,231 90	50,000	55,100	53,231 90
Louisville Ky 1943 3½s	51,177 65	50,000	45,500	51,177 65
Massachusetts Commonwealth 1941 3s	204,016 19	200,000	164,000	204,016 19
Medford Mass 1925 4s	20,541 16	20,000	19,600	20,541 16
Memphis Tenn water 1933 4s	70,319 51	70,000	67,200	70,319 51
" " 1945 4½s	30,476 17	30,000	30,000	30,476 17
" " special levee 1953 5s	54,432 12	50,000	54,500	54,432 12
Meridan Conn 1933-35 4s	60,719 37	60,000	58,800	60,719 37
Milwaukee Wis 1919-21 4s	50,464 92	50,000	49,640	50,464 92
Milwaukee Wis 1924-27 4s	40,271 92	40,000	39,300	40,271 92
Minneapolis Minn 1938 4s	50,772 06	50,000	48,500	50,772 06
" " 1941 4s	27,000 00	27,000	25,920	27,000 00
" " 1939-42 4s	47,350 80	50,000	48,250	47,350 80
Montreal P Q 1939 3½s	97,935 64	100,000	76,000	97,935 64
Nashville Tenn 1918 4½s	10,010 34	10,000	10,000	10,010 34
" " 1923 4½s	51,149 67	50,000	50,000	51,149 67
" " 1940 4½s	52,431 67	50,000	50,000	52,431 67
New Bedford Mass 1957 4s	26,222 48	25,000	23,750	26,222 48
Newport News Va 1941 4s	25,660 40	25,000	23,750	25,660 40
Newport News Va 1943 4½s	26,917 25	25,000	25,000	26,917 25
Newton Mass 1922 3½s	25,214 01	25,000	24,250	25,214 01
New York State 1958 4s	54,342 64	50,000	51,500	54,342 64
New York N Y 1936 4s	100,925 33	100,000	99,000	100,925 33
" " 1954 3½s	50,414 67	50,000	44,500	50,414 67
" " 1957 4½s	52,182 13	50,000	53,000	52,182 13
North Providence R I 1935 4s	25,641 23	25,000	23,750	25,641 23
Norwalk Conn 1927 4s	25,074 12	25,000	24,500	25,074 12
Oakland Cal 1926-30 4½s	50,399 60	50,000	50,500	50,399 60
Omaha Neb 1924 4s	45,389 24	45,000	44,550	45,389 24
Omaha Neb 1933 4s	10,173 06	10,000	9,700	10,173 06
Orangeburg S C 1947 4½s	22,897 92	23,000	21,620	22,897 92
Ottawa Canada 1945 5s	47,068 69	50,000	47,500	47,068 69
Pawtucket R I 1923 4s	13,153 58	13,000	12,870	13,153 58
" " 1937 4s	51,982 62	50,000	48,500	51,982 62
" " 1944 4s	17,795 03	17,000	16,490	17,795 03
Peoria Ills bridge 1926 4s	35,355 27	35,000	34,650	35,355 27
Pittsburg Pa 1932-35 4s	50,876 80	50,000	49,450	50,876 80
Pittsfield Mass 1918-20 3½s	30,008 21	30,000	29,800	30,008 21
Portland Ore 1935 4s	97,546 95	100,000	95,000	97,546 95
Ramsey County Minn 1923 3½s	39,770 86	40,000	38,400	39,770 86
Russell County Ala 1941 5s	26,043 06	25,000	25,500	26,043 06
Rutherford N J borough of 1922 4½s	49,497 54	50,000	50,500	49,497 54
Saginaw Mich 1925 4s	50,955 62	50,000	49,000	50,955 62
St Paul Minn 1927-47 4½s	22,215 71	22,000	22,680	22,215 71
" " 1938 4s	39,275 14	39,000	37,830	39,275 14
" " 1939 4s	50,723 24	50,000	48,500	50,723 24
" " 1943 4½s	35,347 07	35,000	36,750	35,347 07
San Diego Cal 1942 4½s	23,764 78	25,000	25,250	23,764 78
San Diego Cal 1943 4½s	23,621 30	25,000	25,500	23,621 30
San Francisco Cal city & co 1936 5s	61,799 92	60,000	63,600	61,799 92
Schenectady N Y 1919 4½s	7,034 16	7,000	7,070	7,034 16
Scattle Wash 1925 4s	50,908 92	50,000	49,000	50,908 92

Bonds:	Book value	Par value	Market value	Amortized value
Seattle Wash 1927 4½s	25,527 53	25,000	25,250	25,527 53
Seattle sch dist Wash 1924 4½s	51,273 88	50,000	50,500	51,273 88
Shelby County Tenn 1937 & 1947 5s	51,656 98	50,000	53,200	51,656 98
South Norwalk Conn 1925 4s	30,797 67	30,000	29,700	30,797 67
Spokane Wash 1927 5s	51,341 48	50,000	52,750	51,341 48
Spokane Wash 1931 4½s	51,288 60	50,000	50,500	51,288 60
Stamford Conn 1938 4s	50,206 16	50,000	48,500	50,206 16
Tacoma Wash 1929 4½s	51,380 24	50,000	50,500	51,380 24
Tor Ont gen consol 1948 4s	41,082 60	48,667	38,447	41,082 60
Tor Har Com Ont 1953 4½s	45,376 76	50,000	43,000	45,376 76
Troy N Y 1921-26 4s	21,171 41	21,000	20,714	21,171 41
Troy N Y 1936-38 4s	50,339 38	50,000	48,500	50,339 38
U S G Lib Loan 1942 4s	750,000 00	750,000	750,000	750,000 00
U S G Lib Loan 1947 3½s	57,500 00	57,500	57,500	57,500 00
Waltham Mass 1923 3½s	25,240 33	25,000	24,000	25,240 33
Waterbury Conn 1943-52 4s	50,877 11	50,000	48,000	50,877 11
Westchester Co N Y 1936 4½s	63,907 19	60,000	63,000	63,907 19
Windham Conn 1940 4s	50,101 93	50,000	48,500	50,101 93
Winnipeg Canada 1926 5s	49,320 23	50,000	48,000	49,320 23
Woonsocket R I 1941 4s	50,953 08	50,000	48,500	50,953 08
Yonkers N Y 1933-35 4s	30,358 38	30,000	29,400	30,358 38
York Pa 1923 4s	25,475 17	25,000	25,000	25,475 17
Allegheny & West Ry 1st 1998 4s	51,100 43	50,000	46,000	51,100 43
At Top & Santa Fe Ry T S L 1st 1958 4s	94,819 13	100,000	87,000	94,819 13
At & Charlotte Air L Ry 1st mtg ser B 1944 5s	51,453 61	50,000	50,000	51,453 61
Atlanta Nor Ry 1st 1954 5s	25,210 14	25,000	25,250	25,210 14
At Ave R R Bklyn N Y gen con 1931 5s	92,599 50	85,000	84,150	92,599 50
At Coast Line R R 1st con 1952 4s	150,000 00	150,000	135,000	150,000 00
Atlantic & Danville Ry 1st 1948 4s	65,530 40	75,000	60,000	65,530 40
Baltimore Ches & At Ry 1st 1934 5s	55,845 54	50,000	36,000	55,845 54
Baltimore & O R R prior lien 1925 3½s	38,463 86	40,000	36,800	38,463 86
Balt & Ohio R R (Pit L E & W Va Sys) ref 1941 4s	93,827 35	100,000	83,000	93,827 35
Baltimore & Ohio R R 1st 1948 4s	100,000 00	100,000	88,000	100,000 00
Bangor & Aroostook R R Piscataquis Div 1st 1943 5s	27,705 70	25,000	23,500	27,705 70
Bangor & Aroostook R R cons ref 1951 4s	24,105 31	25,000	16,000	24,105 31
Bay State St Ry notes 1921 6s	48,799 57	50,000	49,000	48,799 57
Bir Ry Light & Pow Co gen ref 1954 4½s	23,841 16	25,000	22,250	23,841 16
Bost & Albany R R imp 1933 4s	98,870 07	100,000	89,000	98,870 07
" " " 1934 4s	50,599 81	50,000	46,000	50,599 81
" " " 1942 5s	49,006 79	50,000	52,000	49,006 79
Boston Elevated Ry deb 1935 4s	103,813 42	100,000	85,000	103,813 42
Boston Elevated Ry deb 1941 4½s	40,000 00	40,000	35,600	40,000 00
Bost & Lowell R R deb 1929 4s	50,634 20	50,000	44,000	50,634 20
Boston & Maine R R deb 1926 4s	72,857 66	75,000	57,000	57,000 00
Boston & Maine R R deb 1944 4½s	51,949 51	50,000	34,000	34,000 00
Bos & N Y Air L R R 1st 1955 4s	103,984 28	100,000	81,000	103,984 28
Bost & Nor St Ry 1st ref 1954 4s	93,800 39	100,000	75,000	93,800 39
Bost Revere Beach & Lynn R R 1st 1927 4½s	10,537 40	10,000	9,700	10,537 40
Broadway Sur R R N Y C 1st 1924 5s	40,852 20	40,000	40,800	40,852 20
Brooklyn City R R 1st 1941 5s	107,025 04	100,000	100,000	107,025 04
Buf Roch & Ptts Ry equip 1921 4½s	50,555 12	50,000	49,500	50,555 12
Canadian Nor Ry Ct T notes 1918 6s	99,010 85	100,000	100,000	99,010 85
Canadian Nor Ry equip 1st 1919-21 4½s	54,215 14	55,000	53,100	54,215 14
Cent R R of N Jer gen 1987 5s	56,323 01	50,000	56,500	56,323 01
Central Ind Ry 1st 1953 4s	48,706 66	50,000	32,000	48,706 66
Cent New Eng Ry 1st 1961 4s	70,339 78	75,000	57,000	70,339 78
Cent Pac Ry Sh Line 1st 1954 4s	48,961 85	50,000	41,000	48,961 85
Chic Burl & Quincy R R Ills Div mtg 1949 3½s	74,848 25	77,000	63,910	74,848 25
Chic Burl & Quin R R gen mtg 1958 4s	187,918 20	190,000	172,900	187,918 20
Chic & East Ill R R 1st con 1934 6s	55,978 73	50,000	49,500	49,500 00
Chic & Ind Coal Ry 1st 1936 5s	4,000 00	20,000	2,000	2,000 00
Chic Ind & Sou R R 1st 1956 4s	118,908 41	125,000	111,250	118,908 41
Chic Junction R R 1st 1945 4s	50,310 04	50,000	41,000	50,310 04
Chic Junc Rys & U St Yds Co col tr ref 1940 4s	49,418 74	50,000	42,500	49,418 74
Chic Jnc Rys & Union St Yds Co col tr ref 1940 5s	49,528 99	50,000	49,500	49,528 99
Chic L Sh & East Ry 1st 1969 4½s	53,124 19	50,000	47,000	53,124 19
Chic Mil & St P Ry 1934 4s	92,261 06	100,000	86,000	92,261 06
Chic & Northw Ry deb 1921 5s	154,929 53	150,000	151,500	154,929 53
Chic & Northw Ry ext 1926 4s	101,680 47	100,000	94,000	101,680 67
Chic & Northwest Ry S F deb 1933 5s	55,265 40	50,000	51,000	55,265 40
Chic Rys con ser A 1927 5s	48,024 19	50,000	42,500	48,024 19
Chic Rys 1st 1927 5s	49,165 21	50,000	46,500	49,165 21
Chic R I & Pac Ry 1st ref 1934 4s	94,390 69	100,000	72,000	94,390 69

Bonds:	Book value	Par value	Market value	Amortized value
Chic R I & Pac Ry gen 1988 4s	105,168 98	100,000	83,000	105,168 98
Chic St P Minn & Omaha Ry con 1930 6s	55,339 33	50,000	57,000	55,339 33
Chic St P Minn & Omaha Ry deb 1930 5s	51,137 91	50,000	49,000	51,137 91
Chic & West Ind R R con 1952 4s	98,891 49	100,000	73,000	98,891 49
Cin Hamilton & Day R R gen 1942 5s	50,381 73	50,000	45,500	50,381 73
Cin Ind & West Ry 1st 1965 5s	15,000 00	15,000	11,700	15,000 00
Cin & Muskingum Val R R 1st 1948 4s	30,000 00	30,000	27,000	30,000 00
Cit Elec St Ry Newbury Mass 1st 1920 5s	25,433 79	25,000	24,250	25,433 79
Cleve Cin Chic & St L Ry 1st col tr mtg St L Div 1990 4s	112,841 21	125,000	98,750	112,841 21
Cleve Cin Chic & St L Ry Cin Wab & Mich Ry Div 1st 1991 4s	20,130 36	25,000	18,750	20,130 36
Cleve Lorain & Wheel Ry 1st con 1933 5s	102,045 95	100,000	104,000	102,045 95
Cleve Ry 1st 1931 5s	50,000 00	50,000	51,000	50,000 00
Cleve Sh Line Ry 1st 1961 4½s	48,535 46	50,000	49,500	48,535 46
Cleve Ter & Val R R 1st 1995 4s	49,527 27	50,000	41,500	49,527 27
Col Connect & Term R R 1st 1922 5s	49,389 33	50,000	50,500	49,389 33
Concord & Montreal P R deb 1920 4s	100,569 05	100,000	93,000	100,569 05
Connecticut R R R deb 1923 3½s	100,456 27	100,000	87,000	100,456 27
Conn R R R deb 1943 4s	25,321 84	25,000	19,750	25,321 84
Consol Ry N Hav Ct deb 1954 4s	49,150 77	50,000	35,000	49,150 77
Danville Champaign & Decatur Ry & Lt Co cons & ref ct 1938 5s	45,328 43	50,000	45,000	45,328 43
Delaware & Hudson Co 1st ref 1943 4s	50,000 00	50,000	47,000	50,000 00
Detroit Riv Tun Co Detroit Term & Tun 1st 1961 4½s	98,401 51	100,000	89,000	98,401 51
Duluth Missabe & Northn Ry gen 1941 5s	51,060 53	48,000	49,440	51,060 53
East Middlesex St Ry deb 1918 5s	90,300 94	90,000	90,000	90,300 94
Ellwood Short Line R R 1st 1922 5s	24,378 90	25,000	25,250	24,378 90
Elmira water light & R R 1st cons 1956 5s	46,343 32	50,000	48,500	46,343 32
Erie R R Penn col 1951 4s	47,365 43	50,000	44,000	47,365 43
Fitchburg R R deb 1920 4s	50,000 00	50,000	48,500	50,000 00
" " 1925 4s	100,791 33	100,000	91,000	100,791 33
" " 1927 4s	70,832 84	70,000	62,300	70,832 84
Florida East Coast Ry 1st 1959 4½s	51,045 45	50,000	46,500	51,045 45
Galesburg Ry Lt & Pwr Co cons & ref mtg 1934 5s	45,972 76	50,000	48,500	45,972 76
Galveston-Hous Elec Ry 1st 1954 5s	48,788 08	50,000	45,000	48,788 08
Georgia Ry & Elec Co 1st con 1932 5s	49,160 51	50,000	50,000	49,160 51
Great Northn Ry C T nts 1920 5s	29,392 32	30,000	29,700	29,392 32
Greenbrier Ry 1st 1940 4s	24,704 73	25,000	21,500	24,704 73
Gulf & Ship Island R R 1st ref & Ter 1952 5s	25,664 52	25,000	20,750	25,664 52
Housatonic R R con 1937 5s	76,851 73	75,000	76,500	76,851 73
Houston Belt & Term Ry 1st 1937 5s	25,000 00	25,000	23,000	25,000 00
Illinois Central R R Cairo bridge 1950 4s	35,000 00	35,000	30,100	35,000 00
" " westn lines 1st 1951 4s	50,000 00	50,000	42,500	50,000 00
Illinois Central R R col trust 1952 4s	44,222 69	50,000	43,500	44,222 69
" " " " 1953 4s	43,122 21	50,000	41,500	43,122 21
" " ref 1955 4s	99,867 18	100,000	87,000	99,867 18
I C R R & C St L & N O R R Co 1st ref ser A 1963 5s	100,125 34	100,000	98,000	100,125 34
Indiana Illinois & Iowa R R 1st 1950 4s	72,742 01	75,000	66,750	72,742 01
Indianap Trac & Term Co 1st 1933 5s	49,594 02	50,000	47,000	49,594 02
Indianap Un Ry gen & ref mtg ser A 1965 5s	49,629 89	50,000	49,500	49,629 89
Jamestown Frank & Clearfield R R 1st 1959 4s	71,153 64	75,000	64,500	71,153 64
Kansas City Rys 1st 1944 5s	49,025 20	50,000	47,000	48,528 51
Kansas City Term Ry 1st 1960 4s	141,672 40	150,000	127,500	141,672 40
Kings Co Elev R R 1st 1949 4s	36,798 14	41,000	34,030	36,798 14
Lake Erie & Westn R R 1st 1937 5s	50,988 15	50,000	48,000	50,988 15
" " " 2nd 1941 5s	46,099 69	50,000	40,000	46,099 69
Lake Shore & Mich Southn Ry deb 1928 4s	99,143 02	100,000	93,000	99,143 02
Lehigh & New York R R 1st 1945 4s	93,882 49	100,000	84,000	93,882 49
Lehigh Valley R R gen con 1903 4s	48,777 85	50,000	43,500	48,777 85
Lehigh Valley Term Ry 1st 1941 5s	53,129 72	50,000	54,500	53,129 72
Long Island R R ref 1949 4s	99,119 26	100,000	86,000	99,119 26
Long Isl City & Flush R R 1st con 1937 5s	50,751 61	50,000	50,500	50,751 61
Los Angeles Ry 1st & ref 1940 5s	48,398 87	50,000	43,000	48,398 87
Louisiana & Arkansas Ry 1st 1927 5s	25,152 49	25,000	22,750	25,152 49
Louisville & Jeff Bridge Co 1st 1945 4s	49,024 68	50,000	39,000	49,024 68
Louisville & Nash R R Atlan Knox & Cin Div 1955 4s	43,341 09	50,000	42,500	43,341 09

Bonds:	Book value	Par value	Market value	Amortized value
Louisville & Nash Term Co 1st 1952 4s..	49,087 99	50,000	42,500	49,087 99
Lynn & Boston R R 1st 1924 5s.....	25,287 50	25,000	24,250	25,287 50
Macon Term Co 1st 1965 5s.....	50,000 00	50,000	48,000	50,000 00
Maine Central R R coll trust 1923 5s..	25,578 17	25,000	25,250	25,578 17
Maine Central R R & European & No American Ry 1933 4s.....	94,036 00	100,000	89,000	94,036 00
Manchester Trac L & P Co cons 1 1921 5s	126,042 90	125,000	123,750	126,042 90
Manchester Trac L & P Co 1 ref 1952 5s	46,760 66	50,000	47,500	46,760 66
Manitowac Green Bay & Northw Ry 1st 1941 3½s	92,954 54	100,000	82,000	92,954 54
Massachusetts Electric Cos notes 1918 5s	49,910 03	50,000	43,500	49,910 03
Mass Northe St Ry 1st & ref 1934 5s..	48,188 35	50,000	47,500	48,188 35
Mich Cen R R Det & Bay City R R 1st 1931 5s.....	25,623 22	25,000	26,000	25,623 22
Milw L Ry & L Co ref & ex m 1931 4½s	46,743 06	50,000	46,000	46,743 06
Minneapolis Lyndale & Minnetonka Ry & Minneap St Ry 1st 1919 5s.....	75,175 97	75,000	75,000	75,175 97
Minneap St Paul & Sault Ste Marie Ry 1st con 1938 4s.....	74,688 08	75,000	68,250	74,688 08
Minneap St Paul & Sault Ste Marie Ry & Cen Termi Co 1 m Chic ter 1941 4s	96,466 91	100,000	92,000	96,466 91
Minneap St Ry & St Paul City Ry con 1928 5s	52,069 15	50,000	50,000	52,069 15
Minnesota Transfer Ry 1st 1946 5s.....	101,467 49	100,000	100,000	101,467 49
New Bedford Middleb & Brock St Ry 1st 1920 5s	25,255 64	25,000	24,750	25,255 64
New England R R con 1945 4s.....	50,417 13	50,000	44,000	50,417 13
New Hav & Northam Co ref con 1956 4s	100,000 00	100,000	90,000	100,000 00
New Orleans Terminal Co 1st 1953 4s..	44,367 03	50,000	34,000	44,367 03
New York Con R R conv deb 1935 6s	50,693 72	50,000	53,500	50,693 72
" " " " cons mtg 1998 4s	77,495 83	80,000	65,600	77,495 83
N Y C & H R R R deb 1934 4s.....	124,552 82	50,000	44,000	124,552 82
" " " 1934 4s.....		75,000	66,000	
New York Connec R R 1st 1953 4½s....	99,505 17	100,000	100,000	99,505 17
N Y Lacawanna & Westn Ry con 1923 5s	25,529 10	25,000	25,750	25,529 10
N Y N H & H R R H R & P C 1st 1954 4s	101,738 09	100,000	85,000	101,738 09
N Y N H & H R R deb 1955 4s.....	155,357 91	150,000	102,000	155,357 91
N Y Ont & Westn Ry gen 1955 4s.....	49,330 48	50,000	37,500	49,330 48
" " " ref 1992 4s.....	52,178 86	50,000	37,000	52,178 86
N Y State Rys 1st cons ser A 1962 4½s	21,646 07	25,000	20,000	21,646 07
N Y Westch & Boston Ry 1st 1946 4½s	57,943 33	60,000	37,200	57,943 33
Norfolk & W Ry 1st lien & gen 1944 4s	24,361 41	25,000	21,500	24,361 41
Northern Ohio Ry 1st 1945 5s.....	153,338 46	150,000	142,500	153,338 46
Northn Ohio Trac & L Co 1st con 1933 4s	43,479 44	50,000	41,500	43,479 44
Northn Pac Ry Co & G Northn Ry C B & Q coll 1921 4s.....	209,797 82	210,000	203,700	209,797 82
Norwich & Worcester R R deb 1927 4s	155,199 10	150,000	132,000	155,199 10
Ohio River R R 1st 1936 5s.....	24,568 81	25,000	27,250	24,568 81
Old Colony St Ry 1st ref 1954 4s.....	93,800 39	100,000	78,000	93,800 39
Omaha & Council Bluffs St Ry 1st con 1928 5s	49,440 42	50,000	47,000	49,440 42
Pac R R of Missouri-Carondalet Branch 1st 1938 4½s.....	30,000 00	30,000	28,200	30,000 00
Paducah & Ill R R 1st S F 1955 4½s..	99,505 05	100,000	98,000	99,505 05
Penobscot Shore Line R R 1st 1920 4s..	50,199 61	50,000	49,500	50,199 61
Pere Marquette Ry 1st 1956 5s.....	24,468 49	28,000	24,920	26,468 49
Pittsburgh Cin Chic & St Louis Ry con series B 1942 4½s.....	26,847 97	25,000	25,000	26,847 97
Pittsburgh Cin Chic & St Louis Ry con series F 1953 4s.....	51,551 87	50,000	47,500	51,551 87
Pittsburgh Cin Chic & St Louis Ry con series G 1957 4s.....	48,957 99	50,000	47,000	48,957 99
Providence Terminal Co 1st 1956 4s....	75,000 00	75,000	64,500	75,000 00
Rhode Island Suburban Ry 1st 1950 4s..	23,373 18	25,000	20,250	23,373 18
Richmond-Wash Co col tr mtg 1943 4s	51,209 01	50,000	46,500	51,209 01
Rio Grande Western Ry 1st 1939 4s.....	30,529 82	35,000	26,250	30,529 82
Rochester Ry 1st con 1930 5s.....	53,601 48	50,000	50,500	53,601 48
Rochester Ry & Light Co cons 1954 5s..	50,491 39	50,000	49,000	50,491 39
Rock Island-Frisco Terml Ry 1st 1927 5s	77,302 15	75,000	68,250	77,302 15
Rutland R R 1st con 1941 4½s.....	54,346 21	50,000	41,500	54,346 21
Saginaw Valley Trac Co 1st 1920 5s.....	4,936 07	5,000	4,950	4,936 07
St Johnsb & L Champl'n R R 1 1944 5s	53,855 08	50,000	30,000	30,000 00
St Joseph Ry L H & P Co 1st 1937 5s	49,886 50	50,000	49,000	49,886 50
St Louis Bridge Co 1st 1929 7s.....	112,454 89	100,000	113,000	112,454 89
St L Iron Mt & Southn Ry 1st 1933 4s	93,033 91	100,000	76,000	93,033 91
St Paul Minneapolis & Manitoba Ry con 1933 6s.....	33,315 32	30,000	35,100	33,315 32
St Paul Minneapolis & Manitoba Ry con 1933 4½s.....	24,784 41	25,000	25,000	24,784 41

Bonds:	Book value	Par value	Market value	Amortized value
St Paul Minneapolis & Manitoba Ry Mont ext 1st 1937 4s	20,910 78	20,000	18,800	20,910 78
Schenectady Ry 1st series A 1946 5s	50,364 55	50,000	49,000	50,364 55
Southern Pacific R R 1st ref 1955 4s	72,882 17	75,000	66,750	72,882 17
Spokane Terminal Co 1st 1930 5s	24,943 13	25,000	23,500	24,943 13
Steinway Ry of Long Is City 1st 1922 6s	15,770 36	15,000	12,750	15,770 36
Tampa Electric Co 1st 1933 5s	49,591 38	50,000	49,000	49,591 38
Term'l R R Asso of St L 1st con 1944 5s	74,804 75	72,000	72,720	74,804 75
" " " gen ref 1953 4s	50,000 00	50,000	42,000	50,000 00
Terre Haute Electric Co 1st 1929 5s	24,550 10	25,000	24,500	24,550 10
" " & Indian Ry 1 con 1925 5s	25,272 07	25,000	25,250	25,272 07
" " Trac & L Co 1st c 1944 5s	124,547 84	125,000	120,000	124,547 84
Thirty-fourth St Crossto'n Ry N Y 1st 1996 5s	86,381 23	75,000	66,750	86,381 23
Toledo & Ohio Cen Ry gen 1935 5s	48,637 68	50,000	43,500	48,637 68
Tol St L & Westn R R pr lien 1925 3½s	47,892 48	50,000	41,000	47,892 48
Topeka Ry 1st 1930 5s	49,125 90	50,000	49,000	49,125 90
Toronto Ry 1st 1921 4½s	44,986 12	45,747	43,459	44,986 12
Tri-City Ry & Lt Co Davenport Ia coll trust 1st lien 1923 5s	49,301 58	50,000	49,500	49,301 58
Ulster & Del R R 1st con 1928 5s	15,285 37	15,000	14,850	15,285 37
" " 1st ref 1952 4s	23,439 42	25,000	16,750	23,439 42
Union Pac R R 1st lien & ref 1908 4s	99,755 19	100,000	89,000	99,755 19
United Trac & E Co Prov R I 1 1933 5s	52,183 52	50,000	48,000	52,183 52
Wabash R R 1st 1939 5s	51,405 84	50,000	51,500	51,405 84
" " Toledo & Ch div 1 1941 4s	24,591 61	25,000	20,500	24,591 61
" " 1st lien terml 1954 4s	92,129 31	100,000	77,000	92,129 31
West End St Ry Boston Mass 1932 4s	232,554 79	225,000	193,500	232,554 79
Wichita Union Terml Ry 1st 1941 4½s	50,444 29	50,000	45,000	50,444 29
Wilkesbarre & Eastern R R 1st 1942 5s	49,011 57	50,000	35,500	49,011 57
Wis Cen Ry Superior & Duluth Div & Terml 1st 1936 4s	66,785 59	75,000	60,750	66,785 59
Worcester & Clinton St Ry 1st 1919 5s	10,042 77	10,000	9,900	10,042 77
Worcester Consol St Ry deb 1920 4½s	202,387 96	200,000	194,000	202,387 96
" " " 1 ref 1930 4½s	97,624 24	100,000	92,000	97,624 24
Worcester Nashua & Roch R R 1st 1934 4s	102,852 78	100,000	90,000	102,852 78
Worcester & Shrewsbury R R 1st 1925 5s	22,311 32	22,000	21,780	22,311 32
Wor & Southbridge St Ry 1st 1922 4½s	50,397 84	50,000	47,000	50,397 84
Adirondack Elec Pwr Corp 1st 1962 5s	24,878 66	25,000	23,750	24,878 66
Amer Tel & Teleg Co col tr 1946 5s	127,439 84	130,000	128,700	127,439 84
Arcade Bldg & Realty Co Seattle Wash 1st 1926 6s	99,000 00	99,000	99,000	99,000 00
Boston Elec Lt Co con 1st 1924 5s	52,840 87	50,000	50,500	52,840 87
Brooklyn Union Gas Co 1st 1945 5s	27,927 19	25,000	25,500	27,927 19
Buffalo Gen Elec Co conv deb 1922 6s	25,000 00	25,000	25,000	25,000 00
Buffalo Gen Elec Co 1st ref 1939 5s	50,238 81	50,000	49,500	50,238 81
Butte Elec & Pwr Co 1st 1951 5s	98,111 75	100,000	98,000	98,111 75
California Gas & Elec Corp ref 1937 5s	47,404 29	50,000	48,500	47,404 29
Central Dist Tel Co 1st 1943 5s	50,000 00	50,000	51,000	50,000 00
Cen Hud Gas & Elec Co 1st & ref 1941 5s	50,000 00	50,000	47,500	50,000 00
Chicago Telephone Co 1st 1923 5s	101,307 73	100,000	100,000	101,307 73
Cin Gas & Elec Co 1st ref ser A 1956 5s	24,876 74	25,000	24,750	24,876 74
Citizen's Gas Co Indap 1st ref 1942 5s	47,622 28	50,000	48,000	47,622 28
Congress Hotel Co Chic Ill 1918-41 4½s	60,000 00	60,000	55,130	60,000 00
Congress Hotel Co Chic Ill 1933 6s	55,000 00	55,000	55,000	55,000 00
Congress Hotel Co Chic Ill 1941 5s	50,000 00	50,000	35,000	50,000 00
Consumers Pwr Co nts 1919 6s	49,603 49	50,000	50,000	49,603 49
Consumers Pwr Co 1st lien & ref 1936 5s	49,758 32	50,000	48,000	49,758 32
Cumberland Tel & Teleg Co 1st & gen 1937 5s	50,106 93	50,000	49,500	50,106 93
Detroit Edison Co 1st & ref 1940 5s	24,010 56	25,000	24,750	24,010 56
Dominion Coal Co 1st mtg 1940 5s	43,952 83	45,000	41,400	43,952 83
Edison Elec Illum Co Brooklyn N Y 1st con 1939 4s	47,281 13	50,000	42,000	47,281 13
Edison Elec Illum Co N Y City 1st con 1995 5s	61,235 92	50,000	52,500	61,235 92
Elec Sec Corp col tr ser 13 1943 5s	73,578 79	75,000	74,250	73,578 79
Elec Sec Corp col tr ser 14 1946 5s	49,513 97	50,000	49,500	49,513 97
Georgia Elec Light Co 1st 1930 5s	101,187 71	100,000	99,000	101,187 71
Indiana & Mich Elec Co 1st 1957 5s	49,753 40	50,000	47,500	49,753 40
Indianap Gas Co of Indianap 1st cons 1952 5s	48,772 44	50,000	48,000	48,772 44
Kansas Gas & Elec Co 1st 1922 5s	50,000 00	50,000	49,000	50,000 00
Lincoln Tel & Teleg Co 1st 1946 5s	49,635 63	50,000	48,000	49,635 63
Los Angeles Gas & Elec Corp 1st & ref 1939 5s	24,557 96	25,000	24,250	24,557 96
Mich State Tel Co 1st 1924 5s	50,000 00	50,000	49,000	50,000 00
Milwaukee Gas Lt Co 1st 1927 4s	73,003 84	75,000	68,250	73,003 84

Bonds:	Book value	Par value	Market value	Amortized value
Minn Gas Lt Co 1st gen 1930 5s	100,138 15	100,000	99,000	100,138 15
Minn Gen Elec Co 1st 1934 5s	111,833 72	110,000	111,100	111,833 72
Missouri & Kansas Tel Co 1st 1929 5s	76,200 27	75,000	74,250	76,200 27
Montreal Lt Ht & Pwr Co 1st 1932 4½s	25,416 41	25,000	22,000	25,416 41
Montreal Lt Ht & Pwr Co Lachine Pwr 1933 5s	25,536 31	25,000	24,000	25,536 31
Mutual Un Teleg Co S F ex 1941 5s	51,766 52	50,000	50,500	51,766 52
New Bedford Gas & Edis Lt Co deb 1922 6s	100,000 00	100,000	100,000	100,000 00
New England Co Clev Ohio 1st 1920 4½s	132,000 00	132,000	125,400	132,000 00
New York Gas & Elec Lt Ht & Pwr Co 1949 4s	46,389 96	50,000	41,000	46,389 96
New York Tel Co 1st gen mtg 1939 4½s	48,939 32	50,000	48,000	48,939 32
N Y & Westchester Lt Co gen 1904 4s	23,300 33	25,000	19,250	23,300 33
North Shore Gas Co 1st 1937 5s	24,243 08	25,000	22,500	24,243 08
Northn States Pwr Co 1st & ref 1941 5s	48,312 15	50,000	47,500	48,312 15
Norton Company 1st 1921 5s	100,000 00	100,000	98,000	100,000 00
Omaha Elec Lt & Pwr Co 1st 1933 5s	48,335 72	50,000	48,500	48,335 72
Pac Tel & Tel Co 1st col tr 1937 5s	49,038 67	50,000	49,000	49,038 67
Pawtucket Gas Co 1st 1932 4s	49,036 95	50,000	43,500	49,036 95
People's Gas Lt & Coke Co Chic Ill ref mtg 1947 5s	51,043 79	50,000	48,000	51,043 79
Pub Serv Co Northn Ill deb 1920-21 6s	24,671 77	25,000	25,000	24,671 77
Pub Serv Co Northn Ill 1st ref 1956 5s	48,554 15	50,000	46,500	48,554 15
Puget Sound Pwr Co 1st 1933 5s	48,948 39	50,000	47,000	48,948 39
Rockingham Co Lt & Pwr Co 1936 5s	48,318 79	50,000	48,500	48,318 79
St Joseph Stock Yds Co 1st 1930 4½s	50,648 70	50,000	42,000	50,648 70
St Louis Nat Stock Yds 1st 1930 4s	50,000 00	50,000	42,500	50,000 00
San Fran Gas & Elec Co gen mtg 1933 4½s	47,338 47	50,000	46,000	47,338 47
Southn Bell Tel & Tel Co 1st m 1941 5s	67,523 13	70,000	69,300	67,523 13
Southn Cal Edison Co gen mtg 1939 5s	48,542 80	50,000	47,500	48,542 80
Standard Gas Lt Co N Y City 1st 1930 5s	32,687 88	30,000	30,300	32,687 88
Superior Water Lt & Pwr Co 1st 1931 4s	42,719 17	50,000	42,000	42,719 17
Toronto Elec Lt Co ltd 1st 1919 5s	50,000 00	50,000	49,500	50,000 00
Un Elec Lt & Pwr Co St L Mo 1st 1932 5s	25,201 41	25,000	24,750	25,201 41
United Elec Lt & Pwr Co Balt Md 1st con 1929 4½s	47,400 54	50,000	46,000	47,400 54
United Elec Sec Co col tr s f 38 series 1943 5s	49,530 83	50,000	48,500	49,530 83
United Fruit Company S F deb 1925 4½s	24,340 79	25,000	24,000	24,340 79
Utah Pwr & Lt Co nts 1919 6s	24,749 42	25,000	25,000	24,749 42
Wash Water Pwr Co 1st ref 1939 5s	38,086 27	37,000	36,630	38,086 27
Western Electric Co 1st 1922 5s	50,564 22	50,000	50,500	50,564 22
Western Tel & Tel Co col tr 1932 5s	26,000 00	26,000	25,480	26,000 00
Western Un Teleg Co R E mtg 1950 4½s	51,916 49	50,000	47,000	51,916 49
Western United Gas & Elec Co 1st & ref 1940-44 5s	49,521 33	50,000	49,000	49,521 33
Worcester Gas Lt Co nts 1918 4½s	45,000 00	45,000	45,000	45,000 00
Worcester Gas Lt Co note 1919 6s	150,000 00	150,000	150,000	150,000 00

Stocks:				Market value
635 Boston & Albany R R	$100,336 00	$63,500	$102,870	$102,870 00
433 Boston Elevated Railway	43,300 00	43,300	28,578	28,578 00
707 Chicago Mil & St Paul Ry prefd	99,100 00	70,700	80,598	80,598 00
100 Chicago & Northwn Ry preferred	11,100 00	10,000	15,600	15,600 00
771 Chicago & Northwn Ry com	77,100 00	77,100	87,894	87,894 00
24 Chic Rock Isl & Pac Ry 7s prfd	1,200 00	2,400	1,656	1,656 00
60 Chic Rock Isl & Pac Ry com	1,200 00	6,000	1,800	1,800 00
300 Cin Indianap & Westn Ry prefd	7,000 00	30,000	5,700	5,700 00
300 Cin Indianap & Westn Ry com	4,375 00	30,000	2,700	2,700 00
800 Fitchburg R R	68,000 00	80,000	52,000	52,000 00
828 Illinois Central R R	92,922 00	82,800	86,940	86,940 00
500 Morris & Essex R R	34,450 00	25,000	41,500	41,500 00
500 New London Northn R R	84,977 00	50,000	84,000	84,000 00
360 Newport & Fall River St Ry	40,320 00	36,000	36,000	36,000 00
400 New York Cent & Hud River R R	40,000 00	40,000	36,800	36,800 00
1230 New York N Hav & Hartf R R Co	73,800 00	123,000	50,430	50,430 00
900 Norwich & Worcester R R Company	162,000 00	90,000	116,100	116,100 00
2600 Congress St Assoc (State Mut Bldg Boston Mass	249,600 00	260,000	228,800	228,800 00
150 Copley Square Trust Co com	3,000 00	15,000	3,000	3,000 00
800 Worcester Elec Lt Co Wor Mass	175,221 38	80,000	240,000	240,000 00
616 Worcester Gas Lt Co Wor Mass	135,870 00	61,600	107,800	107,800 00
Totals	$24,932,302 71	$24,746,313	$23,261,416	$24,771,559 66

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Worcester National†	$250,244 63	$197,698 87	.....	.....	.....	.....
Merchants of Worcester	364,163 83	357,036 35	$239,411 89	$238,605 56	$296,784 46	$320,937 17
Worcester Trust Co.†	260,432 15	198,156 59	.....	.....	.....	.....
Worcester Bank & Trust Co	.....	310,745 70	254,313 26	349,264 91	415,791 61	487,275 60
Bank of New York, N. B. A.	195,517 87	163,405 42	155,694 90	201,030 78	207,726 27	167,561 69

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Worcester National†	.....	.....	.....	.....	.....	.....	.....
Merchants of Worcester	$285,053 35	$230,286 82	$313,509 25	$272,447 90	$282,344 62	$189,958 69	$179,614 00
Worcester Trust Co.†	.....	.....	.....	.....	.....	.....	.....
Worcester Bank & Trust Co	408,117 72	369,908 73	289,194 81	283,256 22	301,744 70	258,959 72	169,336 45
Bank of New York, N. B. A.	141,115 45	119,611 34	111,276 67	149,972 35	145,160 66	151,744 47	118,771 95

* This is a partial showing, being the banks and trust companies that contained the largest balance throughout the year.
† Worcester National Bank and Worcester Trust Co. consolidated as Worcester Bank and Trust Co.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President, Director	B. H. Wright	Worcester, Mass	$20,000 00	1917	Directors.
Vice-President and Chairman of Board of Directors and Finance Committee	A. G. Bullock	"	6,759 00	"	"
Vice-President, Director	G. F. Blake	"	2,365 00	"	"
Secretary	D. W. Carter	"	7,500 00	"	"
Treasurer, Director	G. W. Mackintire	"	7,500 00	"	"
Actuary	C. R. Fitzgerald	"	5,000 00	"	"
General Counsel, Director	Chandler Bullock	"	7,500 00	"	"
Medical Director, Director	Homer Gage	"	2,860 00	"	"
Assistant Medical Director	C. D. Wheeler	"	5,000 00	"	"
"	Merrick Lincoln	"	500 00	"	"
Director	G. A. Gaskill	"	110 00	"	"
"	James Logan	"	50 00	"	"
"	P. B. Morgan	"	305 00	"	"
"	H. M. Quinby	"	140 00	"	"
"	S. E. Winslow	Leicester, Mass	40 00	"	"
"	M. J. Whittall	Worcester, Mass	90 00	"	"
"	O. W. Norcross	"	140 00	"	"
"	F. B. Washburn	"	130 00	"	"
"	J. C. Stewart	"	130 00	"	"
General Agent	C. W. Anderson & Son	New York, N. Y	54,037 53	"	Agency Committee.
"	E. S. Barker, Estate	Boston, Mass	7,695 40	"	"
"	Barrett & Snow	Worcester, Mass	54,619 15	"	"
"	E. E. Bice	Newark, N. J	8,372 96	"	"
"	H. Bixby	St. Paul, Minn	7,291 94	"	"
"	H. H. Brown	Philadelphia, Pa	11,709 51	"	"
"	Brust & Johnston	Pittsburgh, Pa	12,502 08	"	"
"	F. W. Burr	Atlanta, Ga	12,129 88	"	"
"	S. L. Calhoun	Memphis, Tenn	12,515 17	"	"
"	E. H. Carmack	Chicago, Ill	56,243 29	"	"
"	F. L. Chesney	Kansas City, Mo	22,736 33	"	"
"	G. H. Collett	Providence, R. I	30,599 05	"	"
"	F. A. Colton	Concord, N. H	5,569 29	"	"
"	J. A. Evans	Bel Air, Md	5,469 84	"	"
"	C. A. Ferguson	Boston, Mass	16,422 53	"	"

"	"	E. F. Folsom	Indianapolis, Ind.	6,336 69
"	"	E. M. France	Cleveland, Ohio	60,942 89
"	"	C. R. Gantz	Baltimore, Md.	15,407 65
"	"	C. L. Harmon	Rochester, N. Y.	8,760 01
"	"	R. Holterhoff	Cincinnati, Ohio	17,039 35
"	"	H. B. Husted	Syracuse, N. Y.	9,882 23
"	"	W. H. Indoe	Omaha, Neb.	13,782 39
"	"	F. A. Johnston	Pittsburgh, Pa.	13,244 62
"	"	R. L. Jones	New York, N. Y.	16,610 94
"	"	J. J. Kelly	St. Louis, Mo.	16,296 00
"	"	W. R. McConnell	Warsaw, N. Y.	5,353 43
"	"	F. A. G. Merrill	Buffalo, N. Y.	36,357 18
"	"	A. L. Noe	Louisville, Ky.	14,419 56
"	"	F. L. Porter	Lawrence, Mass.	20,180 22
"	"	C. A. Ruby	Springfield, Mass.	5,476 64
"	"	G. F. Schilling	Philadelphia, Pa.	6,436 35
"	"	L. Sherfesee	Greenville, S. C.	7,026 37
"	"	S. W. Sparger	Durham, N. C.	12,642 05
"	"	E. S. Stringer	Detroit, Mich.	24,217 82
"	"	R. L. Sturdevant	New Haven, Conn.	11,096 12
"	"	C. W. Van Tuyl	Minneapolis, Minn	35,983 68
"	"	W. G. Williams	Boston, Mass.	61,287 54
"	"	G. Wilson	Duluth, Minn	8,243 91
"	"	E. Wrenn	Chicago, Ill.	56,409 18

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$19 63	$26 49	$38 45	$60 04												
1886	8 41	12 06	17 59	25 66	$4 31	$5 28	$6 18		$4 31	$5 28	$6 18		$4 31	$5 28	$6 18	
Premium	**19 65**	**26 50**		**60 05**												
1887	8 20	11 75	17 21	25 35	4 22	5 19	6 10		4 22	5 19	6 10		4 22	5 19	6 10	
1888	7 98	11 43	16 84	25 03	4 13	5 09	6 01	$6 78	4 13	5 09	6 01	$6 78	4 13	5 09	6 01	$6 78
1889	7 76	11 12	16 46	24 68	4 04	4 99	5 93	6 71	4 04	4 99	5 93	6 71	4 04	4 99	5 93	6 71
1890	7 55	10 82	16 08	24 31	3 94	4 91	5 84	6 64	3 94	4 91	5 84	6 64	3 94	5 91	5 84	6 64
1891	7 34	10 52	15 70	23 91	3 86	4 80	5 75	6 57	3 86	4 80	5 75	6 57	3 86	4 80	5 75	6 57
1892	7 14	10 23	15 32	23 49	3 77	4 70	5 66	6 49	3 77	4 70	5 66	6 49	3 77	4 70	5 66	6 49
1893	6 95	9 96	14 94	23 06	3 68	4 60	5 57	6 42	3 68	4 60	5 57	6 42	3 68	4 60	5 57	6 42
1894	6 76	9 69	14 56	22 61	3 59	4 50	5 47	6 34	3 59	4 50	5 47	6 34	3 59	4 50	5 47	6 34
1895	6 59	9 43	14 18	22 16	3 51	4 41	5 38	6 26	3 51	4 41	5 38	6 26	3 51	4 41	5 38	6 26
Premium	**20 20**	**27 30**	**39 70**	**61 90**												
1896	6 96	9 97	15 05	23 55	3 43	4 31	5 28	6 18	3 43	4 31	5 28	6 18	3 43	4 31	5 28	6 18
1897	6 80	9 72	14 68	23 09	3 35	4 22	5 19	6 10	3 35	4 22	5 19	6 10	9 02	11 61	15 43	20 95
Premium													**28 10**	**35 40**	**47 10**	**67 20**
1898	6 66	9 47	14 31	22 62	3 27	4 13	5 09	6 01	3 27	4 13	5 09	6 01	8 80	11 36	15 22	21 19
1899	6 52	9 23	13 96	22 15	3 19	4 04	4 99	5 93	3 19	4 04	4 99	5 93	8 59	11 09	14 99	21 27
1900	6 36	8 94	13 53	21 54	3 12	3 94	4 91	5 84	3 12	3 94	4 91	5 84	8 34	10 76	14 64	21 06
Premium	**21 15**	**27 65**	**39 00**	**60 35**									**30 05**	**36 60**		**65 80**
1901	6 95	9 12	13 20	20 86	4 10	5 08	6 27	7 47	4 10	5 08	6 27	7 47	9 07	11 12	14 66	20 81
1902	6 78	8 83	12 73	20 17	4 02	4 98	6 15	7 36	10 09	12 25	15 64	20 73	8 78	10 73	14 19	20 31

Premium																														
1903	6	61	8	55	12	28	19	49	3	93	4	87	6	02	7	24	9	72	11	76	15	06	20	29	8	49	10	36	13	70	19	78
1904	6	44	8	26	11	84	18	81	3	85	4	76	5	90	7	12	9	37	11	32	14	55	19	87	8	20	9	99	13	23	19	20
1905	6	28	8	04	11	42	18	14	3	78	4	66	5	78	7	00	9	04	10	90	14	02	19	37	7	95	9	64	12	75	18	61
1906	6	13	7	79	10	99	17	47	3	71	4	56	5	66	6	88	8	71	10	48	13	49	18	82	7	69	9	30	12	28	17	97
1907	5	97	7	55	10	58	16	81	10	29	12	31	.....		20	35	8	38	10	08	12	97	18	23	7	42	8	97	11	81	17	34
Premium	20	60	26	90	37	90	58	10	49	70	59	10	72	60	92	80	36	90	44	10	54	80	72	50	30	60	36	80	46	50	63	90
1908	5	05	6	51	9	39	14	92	9	55	11	37	14	29	18	76	7	60	9	14	11	73	16	49	6	61	8	04	10	57	15	59
Premium	20	14	26	35	37	08	56	93	48	60	57	86	71	04	90	81	36	04	43	13	53	68	71	01	29	90	36	00	45	53	62	55
1909	4	43	5	72	8	15	13	10	7	83	9	39	11	86	15	92	6	33	7	68	9	97	14	27	5	60	6	84	9	08	13	56
1910	4	28	5	48	7	74	12	47	7	23	8	68	11	01	15	02	5	93	7	18	9	34	13	53	5	29	6	46	8	56	12	83
1911	4	13	5	25	7	36	11	84	6	65	7	99	10	17	14	11	5	54	6	71	8	73	12	78	4	99	6	09	8	06	12	20
1912	3	98	5	02	6	97	11	21	6	10	7	32	9	35	13	19	5	17	6	24	8	14	12	03	4	71	5	73	7	57	11	53
1913	3	84	4	80	6	61	10	60	5	56	6	67	8	55	12	26	4	80	5	80	7	56	11	29	4	43	5	38	7	09	10	87
1914	3	71	4	59	6	26	10	01	5	04	6	04	7	78	11	33	4	45	5	37	7	00	10	55	4	17	5	04	6	64	10	22
1915	3	58	4	39	5	92	9	43	4	54	5	44	7	03	10	41	4	12	6	46	9	83	4	71	6	20	9	58
1916	3	45	4	20	5	59	8	85	4	06	4	85	6	30	9	50	3	79	4	54	5	94	9	12	3	66	4	40	5	77	8	95

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
1892													$11 39	$11 38	$11 65	
Premium													**35 85**	**38 15**	**44 30**	
1893													11 08	11 23	11 94	
1894													10 75	11 04	12 07	
1895													10 43	10 82	12 10	
Premium													**37 70**	**40 60**	**47 90**	
1896													11 96	13 03	15 63	
1897									$14 65	$15 21	$16 44	$19 09	11 65	12 77	15 50	
Premium									**48 60**	**51 00**	**57 00**	**71 70**				
1898									14 25	14 93	16 46	19 94	11 34	12 50	15 31	
1899									13 85	14 62	16 38	20 48	11 04	12 23	15 09	
1900									13 38	14 21	16 31	20 63	10 68	11 87	14 75	
Premium									**50 00**	**51 90**	**56 70**	**70 00**	**39 25**	**41 55**	**47 50**	
1901									13 85	14 60	16 34	20 79	11 26	12 26	14 71	
1902					$17 45	$17 98	$18 89	$21 02	13 29	14 05	15 86	20 46	10 85	11 82	14 22	
Premium					**68 55**	**70 20**	**74 05**	**84 90**								
1903					16 66	17 23	18 33	20 98	12 74	13 51	15 34	20 04	10 43	11 40	13 75	
1904					15 89	16 51	17 72	20 75	12 21	12 98	14 83	19 53	10 03	10 97	13 27	
1905					15 16	15 79	17 08	20 41	11 71	12 46	14 29	18 99	9 66	10 56	12 78	
1906					14 45	15 09	16 44	19 94	11 22	11 95	13 75	18 40	9 29	10 16	12 31	
1907		$20 48	$21 30		13 75	14 40	15 78	19 39	10 73	11 46	13 23	17 78	8 93	9 79	11 85	
Premium							**71 50**	**81 70**	**48 60**	**50 40**	**55 00**		**38 40**	**40 50**		
1908							14 12	17 49	9 37	10 07	11 78		7 83	8 56		

Premium	$100 03	101 39	104 39	$112 48	54 77	66 32	69 98	80 02	47 52	49 32	53 84	66 15	37 51	39 66	45 23	.....
1909	13 96	14 48	15 50	17 72	9 75	10 38	11 75	15 02	7 69	8 39	9 99	13 87	6 50	7 27	9 0	.....
1910	12 56	13 11	14 20	16 67	8 91	9 54	10 90	14 21	7 11	7 81	9 36	13 16	6 08	6 83	8 53	.....
1911	11 22	11 79	12 93	15 57	8 09	8 73	10 08	13 38	6 55	7 24	8 75	12 45	5 67	6 40	8 03	.....
1912	9 91	10 50	11 68	14 45	7 30	7 94	9 27	12 56	6 01	6 69	8 15	11 75	5 27	5 99	7 55	.....
1913	8 66	9 26	10 45	13 32	6 53	7 17	8 49	11 73	5 48	6 16	7 57	11 05	4 89	5 59	7 08	.....
1914	7 45	8 05	9 26	12 18	5 80	6 44	7 73	10 91	4 98	5 64	7 01	10 36	4 52	5 20	6 63	.....
1915	6 28	6 89	8 11	11 04	5 09	5 72	6 99	10 09	4 49	5 15	6 47	9 69	4 17	4 83	6 19	.....
1916	5 15	5 77	6 99	9 91	4 40	5 03	6 28	9 29	4 02	4 67	5 95	9 02	3 82	4 47	5 77	.....

THE TRAVELERS INSURANCE COMPANY *

[LIFE DEPARTMENT]

700 MAIN STREET, HARTFORD, CONN.

[Incorporated 1863; commenced business 1866]

LOUIS F. BUTLER, President JAMES L. HOWARD, Secretary

CAPITAL

Capital, $6,000,000

INCOME

First year's premiums, without deduction, less $66,910.50 reinsurance	$3,830,227 25	
Surrender values applied to pay first year's premiums	511 17	
Total first year's premiums on original policies	$3,830,738 42	
Dividends applied to purchase paid-up additions and annuities	26,388 00	
Surrender values applied to purchase paid-up insurance and annuities	38,308 53	
Consideration for original annuities involving life contingencies	556,193 61	
Consideration for supplementary contracts involving life contingencies	40,784 79	
Total new premiums		$4,492,413 35
Renewal premiums, without deduction, less $227,050.69 reinsurance	$12,005,356 58	
Dividends applied to pay renewal premiums	42,670 85	
Surrender values applied to pay renewal premiums	294 36	
Renewal premiums for deferred annuities	4,023 03	
Total renewal premiums		12,052,344 82
Extra premiums for total and permanent disability benefits included in life policies		74,179 82
Total premium income		$16,618,937 99
Consideration for supplementary contracts *not* involving life contingencies		831,831 09
Ledger assets other than premiums received from other companies for assuming their risks		679,823 23

* For statement of casualty department see Part III of Insurance Report.

Interest:		
Mortgage loans	$2,049,783 63	
Bonds and stocks	1,540,639 86	
Premium notes, policy loans or liens	654,205 20	
On deposits	50,214 80	
From other sources	9,630 31	
Total		4,304,473 80
Discount on claims paid in advance		319 00
Rent		170,934 17
Increase in liabilities account funds held under reinsurance treaties		128,499 00
Recovered from mortgage loans previously charged off		44 20
Profit and loss, miscellaneous		12 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		9,039 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $24,933.24 for accrual of discount)		248,011 30
Total Income		**$22,991,924 78**
Ledger Assets, December 31, 1916		**86,304,918 99**
Total		**$109,296,843 77**

DISBURSEMENTS

Death claims (less $298,326 reinsurance), $4,431,096.24; additions, $9,796	$4,440,892 24	
Matured endowments (less $30,282 reinsurance), $1,345,241.54; additions, $153	1,345,394 54	
Total and permanent disability: premiums waived during year $4,697.30, payments to policyholders during year $2,060.64	6,757 94	
Net losses and matured endowments		$5,793,044 72
Annuities involving life contingencies		195,436 33
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$1,123,567 12	
Applied to pay new premiums, $511.17; renewals, $294.36	805 53	
Applied to purchase paid-up insurance and annuities	38,308 53	
Total		1,162,681 18
Paid in cash, or applied in liquidation of loans or notes	$1,988 60	
Applied to pay renewal premiums	42,670 85	
Applied to purchase paid-up additions and anuities	26,388 00	
Total		71,047 45
(*Total paid policyholders* $7,222,209 68)		
Investigation and settlement of policy claims including $1,658.53 for legal expenses		15,577 28
Claims on supplementary contracts not involving life contingencies		635,345 09
Dividends or interest to stockholders		480,000 00

Commissions to agents:		
First year's premiums, $1,491.788; renewals, $595,213.19	$2,087,001 19	
Annuities, original, $24,980.89; renewals, $194.47	25,175 36	
Total		2,112,176 55
Commuted renewal commissions		22 56
Compensation of managers and agents not paid by commission for obtaining new insurance		1,919 73
Agency supervision and traveling expenses of supervisors		97,468 91
Traveling expense of home office employees		29,378 58
Branch office expenses and salaries		562,645 74
Medical examiners' fees, $164,493.29; inspection of risks, $59,736.05		224,229 34
Salaries and all other compensation of officers, directors, trustees and home office employees		533,229 05
Rent		237,773 73
Advertising, $13,780.01; printing and stationery, $82,580.53; postage, telegraph, telephone and express, $70,224.12; exchange, $5,676.43		172,261 09
Legal expense		6,200 79
Furniture, fixtures and safes		62,096 98
Repairs and expenses on real estate		128,458 50
Taxes on real estate		50,537 33
Mortgage loan expense		59,140 15
State taxes on premiums		189,508 16
Insurance department licenses and fees		15,109 48
All other licenses, fees and taxes including $26,307.34 federal corporation tax		381,421 93
Miscellaneous including $26,925.84, heat, light and maintenance of offices; $6,061.15, association's dues and fees; $4,825.71, insurance of company's employees; $3,522.78, newspapers, periodicals and books; $8,333.33, Red Cross fund		51,874 18
Agents' balances charged off		109 70
Outstanding draft previously credited		1 00
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$4,650 00	
Bonds	229,781 75	
Mortgage loan	20,093 46	
		254,525 21
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$65,678 43	
Bonds (including $34,941.72 for amortization of premiums)	158,271 20	
		223,949 63
Total Disbursements		**$13,747,170 37**
Balance		**$95,549,673 40**

LEDGER ASSETS

Book value of real estate	$3,233,492 93
Mortgage loans	39,326,381 43
Loans on policies	13,378,779 03
Book value of bonds, $34,663,160.50, and stocks, $1,442,922.70	36,106,083 20
Deposits in trust companies and banks *on interest*	3,376,437 81
Funds held under reinsurance treaties	128,499 00
Total	**$95,549,673 40**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$945,993 67	
Bonds	581,065 12	
Premium notes, policy loans or liens	4,300 72	
Total		1,531,359 51
Amortized value of bonds and market value of stocks and bonds not amortized over book value		528,912 30
Due from other companies for losses or claims on policies of this company reinsured		22,000 00

	New Business	Renewals	
Gross premiums due and unreported	$241,550 85	$1,089,495 09	
Gross deferred premiums	174,964 53	998,994 33	
Totals	$416.515 38	$2,088,489 42	
Deduct loading	30,772 57	218,788 95	
	$385,742 81	$1,869,700 47	
Net uncollected and deferred premiums			2,255,443 28
Gross Assets			$99,887,388 49

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	73,401 66
Admitted assets, life department	$99,813,986 83
Admitted assets, accident department	28,800,739 78
Total Admitted Assets	$128,614,726 61

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
American experience table at 3% on all participating business and on all issues with surrender values based on this reserve	$6,126,498		
Same for reversionary additions	216,713		
		$6,343,211	
American experience table at 3½% on all issues not included above		78,400,300	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
McClintock's 3½%		2,198 749	
Total		$86,942,260	
Deduct net value of risks of this company reinsured in other solvent companies		854,649	
* Net reserve (paid for basis)			$86,087,611 00

NOTE.— Company states all classes of policies are secured by entire assets of company.

* Net reserve as computed by Connecticut Insurance Department paid for basis, $86,094,634.

Extra reserve for total and permanent disability benefits included in life policies		219,511 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies		5,029,504 00
Present value of amounts incurred not due for total and permanent disability benefits		48,697 00
Liability on policies canceled on which a surrender value may be demanded		26,835 50
Claims for death losses in process of adjustment or adjusted and not due	$52,942 21	
Claims for death losses reported, no proofs received	303,085 24	
Reserve for net death losses incurred but unreported	67,244 81	
Claims for matured endowments due and unpaid	10,756 90	
Claims for death losses and other policy claims resisted	18,000 00	
Claims for total and permanent disability benefits	204 00	
Annuity claims involving life contingencies due and unpaid	30 00	
Total policy claims		452,263 16
Due and unpaid on supplementary contracts *not* involving life contingencies		3,527 60
Premiums paid in advance, including surrender values so applied		119,916 35
Unearned interest and rent paid in advance		276,412 54
Commissions to agents, due or accrued		13,163 74
Salaries, rents, office expenses, bills and accounts due or accrued		41,079 16
Medical examiners' fees, $14,952.27; legal fees, $1,814.84, due or accrued		16,767 11
Estimated amount of taxes hereafter payable based on business of year of this statement		578,748 38
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		5,122 73
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918		67,852 41
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies		364,479 00
Additional for pro rata paid-up insurance values		5,000 00

†SCHEDULE

Showing amount set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
1904	$16,072	$43,467	.....	$59,539
1905	26,566	129,172	$191	155,929
1906	18,977	130,034	.....	149,011
Totals	$61,615	$302,673	$191	$364,479

Additional for deferred reversionary and miscellaneous annuity contracts		28,051 00
Special contingency reserve		25,000 00
Special mortality reserve		1,075,514 34
Funds held under reinsurance treaties		128,499 00
Liabilities, life department	$94,613,555 02	
Liabilities, accident department	20,694,945 40	
Capital	6,000,000 00	
Unassigned funds (surplus), life department, $5,200,431.81; accident department, $2,105,794.38	7,306,226 19	
Total	**$128,614,726 61**	

NOTE BY DEPARTMENT.— Company owns $1,593,600 market value of stock of the Travelers Indemnity Company. It also has loans outstanding amounting to $660,000 where all or part of the collateral consists of stock of the Aetna Life Insurance Company, Aetna Casualty & Surety Company and Connecticut General Life Insurance Company. Such holdings and loans would not be legal for like domestic insurance companies under New York Law.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	116,991	$309,570,131	35,461	$64,092,471	18,145	$102,352,473	$300,767	170,597	$476,315,842
Issued during year	30,964	76,434,770	8,007	13,697,920	5,373	71,692,233	.....	44,344	161,824,923
Revived during year	136	284,150	35	95,354	40	106,692	222	211	486,418
Increased during year	867	245,254	493	72,047	33	24,173,996	41,081	1,393	24,532 378
Totals before transfers	148,958	$386,534,305	43,996	$77,957,792	23,591	$198,325,394	$342,070	216,545	$663,159,561
Transfers, deductions	728	$1,578,909	347	$871,593	1,402	$5,234,624	.....	.....	.....
Transfers, additions	1,251	5,089,627	233	794,324	993	1,801,175	.....	.....	.....
Balance of transfers	523	$3,510,718	—114	—$77,269	—409	—$3,433,449	.....	.....	.....
Totals after transfers	149,481	$390,045,023	43,882	$77,880,523	23,182	$194,891,945	$342,070	216,545	$663,159,561
Deduct ceased:									
By death	1,174	$3,358,932	235	$604,740	81	$745,764	$1,901	1,490	$4,711,337
By maturity	.....	.....	555	1,393,991	.....	.....	.....	555	1,393,991
By disability	5	6,500	.....	.....	.....	5,298	.....	5	11,798
By expiry	.....	.....	.....	.....	1,379	2,916,110	.....	1,379	2,916,110
By surrender	1,446	3,871,932	782	1,571,113	128	343,935	9,209	2,356	5,796,189
By lapse	5,554	7,713,566	984	1,227,023	1,466	6,863,448	.....	8,004	15,804,037
By decrease	.....	.....	.....	.....	.....	15,287,095	.....	.....	15,287,095
Total terminated	8,179	$14,950,930	2,556	$4,796,867	3,054	$26,161,650	$11,110	13,789	$45,920,557
(a) Outstanding end of year	141,302	$375,094,093	41,326	$73,083,656	20,128	$168,730,295	$330,960	202,756	$617,239,004
Policies re-insured	333	$3,794,626	26	$299,121	224	$3,489,586	.....	583	$7,583,333

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 13,485; amount, $29,312,675.
The annuities in force December 31 last were in number, 436, representing in annual payments, $243,06[illegible].

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	42,705	$126,528,751
Issued during year	19,664	59,770,532
Totals	62,369	$186,299,283
Ceased to be in force during year	5,323	16,066,829
In force December 31, 1917	57,046	$170,232,454
Losses and claims:		
Unpaid December 31, 1916	26	$58,774
Incurred during year	755	1,547,037
Totals	781	$1,605,811
Settled during year in full, $1,441,444; by compromise, $6,000	746	1,447,444
Unpaid December 31, 1917	35	$158,367
Premiums collected, without deduction		$5,053,484

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$17,224,581 40			
Deduct gross uncollected and deferred premiums of the previous year	1,912,832 85			
Balance	$15,311,748 55			
Add gross uncollected and deferred premiums December 31, 1917	2,505,004 80			
Total	$17,816,753 35			
Deduct gross premiums paid in advance December 31, 1917	119,916 35			
Balance	$17,696,837 00			
Add gross premiums paid in advance December 31 of previous year	121,465 16			
Gross premiums of the year	$17,818,302 16			
Deduct net premiums on the same	16,308,422 96			
Loading on gross premiums of the year (averaging 8.47 per cent. of the gross premiums)		$1,509,879 20		
Insurance expenses paid during the year	$4,577,838 16			
Deduct insurance expenses unpaid December 31 of previous year (including $220,764.69 loading on uncollected and deferred premiums)	773,412 88			
Balance	$3,804,425 28			
Add insurance expenses unpaid December 31, 1917 (including $249,561.52 loading on uncollected and deferred premiums)	899,319 91			
Insurance expenses incurred during the year		4,703,745 19		
Loss from loading				$3,193,865 99
	Interest			
Interest, dividends and rents received during the year (less $34,941.72 amortization and plus $24,933.24 accrual)	$4,465,718 49			
Deduct interest and rents due and accrued December 31 of previous year	1,308,433 61			
Balance	$3,157,284 88			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917	1,457,957 85			
Total	$4,615,242 73			
Deduct interest and rents paid in advance December 31, 1917	276,412 54			
Balance	$4,338,830 19			
Add interest and rents paid in advance December 31 of previous year	265,652 08			
Interest earned during the year		$4,604,482 27		
Investment expenses paid during the year	$353,191 90			
Investment expenses incurred during the year		353,191 90		
Net income from investments		$4,251,290 37		
Interest required to maintain reserve		3,012,948 00		
Gain from interest			$1,238,342 37	
MORTALITY				
Expected mortality on net amount at risk		$5,449,122 00		
Death losses paid during the year	$4,440,892 24			
Deduct death losses unpaid December 31 of previous year	403,807 78			
Balance	$4,037,084 46			
Add death losses unpaid December 31, 1917	419,272 26			
Death losses incurred during the year including the commuted value of instalment death losses	$4,456,356 72			
Deduct terminal reserves released by death of insured	1,499,611 00			
Actual mortality on net amount at risk		2,956,745 72		
Gain from mortality			2,492,376 28	
ANNUITIES				
Expected disbursements to annuitants		$207,039 00		
Deduct reserve expected to be released by death		86,911 00		
Net expected disbursements to annuitants		$120,128 00		
Actual annuity claims incurred	$195,466 33			
Deduct reserves released by death of annuitants	107,149 00			
Net actual annuity claims incurred		88,317 33		
Gain from annuities			31,810 67	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$1,409,455 00			
Deduct amount paid on the same	1,162,681 18			
Gain during the year on said policies surrendered for cash		$246,773 82		
Terminal reserves on policies on account of which extended insurance was granted during the year	$186,328 00			
Deduct indebtedness and initial reserves on said extended insurance	101,979 00			

			Gain in surplus	Loss in surplus
Gain during the year on extended insurance		$84,349 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	$54,894 00			
Deduct indebtedness and initial reserves on said paid-up insurance	45,659 00			
Gain during the year on said paid-up insurance		9,235 00		
Loss from changes and restorations made during the year		—240,708 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		162,253 00		
Total		$261,902 82		
Increase during the year in unpaid surrender values		5,059 50		
Total gain during the year from surrendered and lapsed policies			$256,843 32	
DIVIDENDS				
Dividends paid stockholders				$480,000 00
Dividends paid policyholders in cash		$1,988 60		
Dividends applied to pay renewal premiums		42,670 85		
Dividends applied to purchase paid-up additions and annuities		26,388 00		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		58,373 86		
Decrease in surplus on dividend account				129,421 31
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$658,571 00		
Special funds and special reserves December 31, 1917		1,133,565 34		
Increase in special funds and special reserves during the year				474,994 34
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Carried to profit account		$56 20		
Carried to loss account		110 70		
Net to loss account				54 50

INVESTMENT EXHIBIT

REAL ESTATE				
Losses:				
Loss on sales		$4,650 00		
Decrease in book value		65,678 43		
Total loss carried in				70,328 43
STOCKS AND BONDS				
Gains:				
Profits on sales or maturity		$9,039 00		
Increase in book value other than for accruals		223,078 06		
Total gain carried in			232,117 06	
Losses:				
Loss on sales or maturity		$229,781 75		
Decrease in book value other than for amortization		123,329 48		
From change in difference between book and market value during the year		52,183 87		
Total loss carried in				405,295 10
Loss on mortgages				20,093 46
Gain from assets not admitted			698 29	

MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies		21,414 12
Reinsurance not admitted	658,463 00	
Gain from discounting endowments	18,056 56	
Loss from adjustment in reserve		6,326 00
Loss on account of increase in special reserve under group contracts		559,367 00
Loss from accident department		148,387 54
Balance unaccounted for		2,567 31
Total gains and losses in surplus during the year	$4,928,707 55	$5,512,115 10

SURPLUS

Surplus December 31, 1916	$7,889,633 74	
Surplus December 31, 1917	7,306,226 19	
Decrease in surplus	583,407 55	
Totals	$5,512,115 10	$5,512,115 10

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. The company values on the full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. The company issued both plans from August 1, 1903 to December 31, 1906.
Q. Does the company at present issue both non-participating and participating policies?
A. Issues non-participating policies only.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $505,749,214; participating, annual dividend, $5,986,067; deferred dividend, $5,503,723.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$3,952,753 41
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$433,256 52	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	37,803 54	
Balance	$395,452 98	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	30,772 57	
Total loadings		$426,225 55
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		1,581,943 65
Total margins on business issued and paid for in 1917		$2,008,169 20
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $39,015.85 (including $5,468.51 loading) less the net cost of insurance at select rates for time the policy was in force		32,261 12
Total margins		$2,040,430 32
Commissions on first year's premiums actually disbursed in 1917	$1,491,788 00	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	125,254 38	
Balance	$1,366,533 62	
Add commissions to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1917	152,071 25	
Total first year's commissions		$1,518,604 87

Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		1,919 73
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$224,229 34	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	15,722 00	
Balance	$208,507 34	
Add amounts incurred but unpaid on this account December 31, 1917	14,952 27	
Total medical and inspection fees		223,459 61
Advances to agents		652 94
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$1,744,637 15
Excess of margins over expenses		$295,793 17

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
Mexico	$25,500 00	$71,943 53
Canada:		
Mortgages and other securities held by trustees at Montreal subject to order of receiver-general	4,184,521 09	5,257,224 21
Securities held by receiver-general	863,032 00	
Totals	$5,073,053 09	$5,329,167 74

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Connecticut	$3,218,242 93
Washington	15,250 00
Total	$3,233,492 93

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama	$172,800	North Dakota	$959,370
California	590,000	Ohio	103,000
Colorado	17,800	Oklahoma	4,057,065
Connecticut	1,561,300	Oregon	947,025
Georgia	1,044,250	Pennsylvania	3,000
Illinois	112,000	Rhode Island	10,000
Iowa	5,148,350	Tennessee	1,630,893
Indiana	150,000	Texas	4,822,871
Kansas	3,455,300	Utah	496,500
Louisiana	7,500	Virginia	165,000
Massachusetts	15,000	Washington	1,396,450
Minnesota	2,309,700	Canada	1,500,382
Missouri	2,033,025	Mexico	25,500
Nebraska	6,277,800		
New York	309,000	Total	$39,326,381

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and amortized value	Par value	Market value
Argentine Republic 1945 5s	$187,789	$187,789	$180,277
Dominion of Canada 1931 5s	98,158	100,000	97,000
" " " 1931 5s	146,503	150,000	144,000
" " " 1937 5s	383,114	400,000	380,600
" " " Victory loan 1937 5½s	75,000	75,000	75,000
United States of Amer 1st lib loan 1947 3½s	350,000	350,000	350,000
" " " 2nd lib loan 1942 4s	1,043,750	1,043,750	1,043,750
" " " ctfs of indeb 1918 4s	100,000	100,000	100,000
" " Mexico conso ext loan 1944 5s	73,875	131,920	73,875
Alberta Canada 1923 4½s	48,692	50,000	47,500
Alberta Canada 1924 4½s	48,985	50,000	47,000
Arizona refunding 1938 4½s	20,330	20,000	20,600
Manitoba Canada 1930 4s	22,840	24,000	20,880
Quebec Canada 1937 3s	50,434	56,453	41,211
Utah Capitol 1934 5s	109,253	100,000	109,000
Utah Capitol 1934 4s	95,995	100,000	97,000
Benton Iowa Funding 1934 4¼s	21,588	21,000	21,000
" " " 1935 4¼s	2,061	2,000	2,000
" " " 1936 4¼s	3,096	3,000	3,000
Cherokee Iowa funding 1926 4½s	2,068	2,000	2,020
" " " 1936 4½s	42,053	40,000	40,400
" " " 1937 4½s	10,661	10,000	10,200
Clarke Iowa funding 1936 4¼s	20,518	20,000	20,000
Cumberland N C 1927 5s	85,000	85,000	85,000
Emmet Iowa funding 1928 4½s	5,720	5,500	5,555
" " " 1930 4½s	10,448	10,000	10,100
" " " 1936 4½s	26,433	25,000	25,250
" " " 1937 4½s	15,971	15,000	15,300
Hamilton Iowa funding 1922 4¼s	50,458	50,000	49,500
Henderson N C refunding 1925 6s	64,552	62,000	65,720
Hudson N J park 1964 4½s	26,262	25,000	26,250
Jasper Iowa funding 1932 4¼s	51,204	50,000	50,000
Jefferson Iowa funding 1923 4½s	8,180	8,000	8,080
" " " 1925 4½s	20,567	20,000	20,200
" " " 1926 4½s	14,475	14,000	14,280
Keokuk Iowa funding 1927 4½s	69,460	67,000	67,670
Kossuth Iowa funding 1932 4¼s	18,479	18,000	17,820
Kossuth Iowa funding 1933 4¼s	8,738	8,500	8,415
Laramie Wyo refunding 1921 4s	50,000	50,000	49,000
Mecklenburg N C 1920 6s	51,296	50,000	51,500
Polk Iowa 1929 4½s	12,353	12,000	12,120
Union S C 1925 6s	66,400	66,400	66,400
Union S C court house 1931 4½s	42,918	43,000	42,570
Warren Iowa funding 1927 4½s	8,180	8,000	8,080
" " " 1927 4½s	8,212	8,000	8,080
" " " 1927 4½s	8,242	8,000	8,080
" " " 1927 4½s	8,272	8,000	8,080
" " " 1927 4½s	10,893	10,500	10,605
Woodbury Iowa court house 1932 5s	105,713	100,000	106,000
Albany N Y sewer 1955 4½s	105,492	100,000	107,000
Bayonne N J school 1918 4½s	90,000	90,000	90,000
Bloomfield Conn demand 4½s	65,000	65,000	65,000
Brandon Man 1921 5s	25,000	25,000	24,250
Brandon Man water works 1941 5s	26,777	25,000	21,750
Brantford Ont 1918 4s	54,862	55,000	55,000
" " 1919 4½s	45,182	45,000	44,550
" " water works 1942 4½s	47,830	50,000	43,500
" " electric power 1933 5s	25,554	25,000	23,750
Bristol Conn 1918 5¾s	29,137	30,000	30,000
Buffalo N Y school 1934 4½s	102,378	100,000	104,960
Cedartown Ga 1920 6s	7,500	7,500	7,650
Cheyenne Wyo sewerage 1922 4½s	5,000	5,000	4,950
Cheyenne Wyo water wks 1939 5s	207,694	200,000	204,000
Cleve Ohio school lib 1936 4½s	104,239	100,000	103,000
Clinton Iowa rfdg 1936 4½s	26,979	26,000	26,260
Clinton Iowa rfdg 1936 4½s	2,104	2,000	2,040
Dallas Tex water wks 1952 4½s	101,758	100,000	102,000
Dallas Texas sewage disposal 1953 4½s	155,232	150,000	153,000
Darien Conn school 1932 4½s	76,140	75,000	76,500
Davenport Iowa corporate 1929 5s	60,688	60,000	61,800
" " " 1930 5s	15,314	15,000	15,900
" " " 1931 5s	20,442	20,000	21,200
Denver Colo East Denver Park 1927 5½s	100,396	100,000	100,000
Des Moines Iowa bridge 1934 5s	104,379	100,000	108,000
East Hartford Conn fire district 1918 6s	45,000	45,000	45,000

Bonds:	Book and amortized value	Par value	Market value
Farmersville Texas school 1921 6s	5,000	5,000	5,000
Farmersville Texas school 1951 5s	18,500	18,500	18,500
Fayetteville N C refunding 1926 5s	6,444	6,500	6,500
Fort William Ont 1938 5s	30,000	30,000	27,000
Fort William Ont 1942 5s	19,652	20,000	17,800
Greenwich Conn school 1934 4½s	102,537	100,000	102,000
Grinnell Iowa school 1927 4½s	4,096	4,000	4,080
" " " 1930 4½s	15,416	15,000	15,300
" " " 1931 4½s	6,187	6,000	6,180
Guelph Ont 1938 5s	28,796	27,000	24,300
Hamilton Ont 1920 4s	4,870	5,000	4,850
" " park 1932 4s	58,065	60,000	51,000
" " school 1932 4s	38,710	40,000	34,000
" " " 1933 4½s	97,839	100,000	90,000
" " " 1934 4½s	47,777	50,000	44,500
Hartford Conn water 1930 4s	75,074	75,000	73,500
" " " 1931 4s	100,104	100,000	98,000
" " " 1932 4s	75,082	75,000	73,500
" " " 1937 4s	100,108	100,000	97,000
" " " 1939 4s	50,057	50,000	48,500
" " " 1943 4s	100,000	100,000	97,000
Hebron Conn 1929 4s	13,200	13,200	12,936
Hochelaga Montreal school 1950 4½s	24,953	25,000	21,250
Ingersoll Ont 1940 4s	3,064	3,800	3,002
Ithaca N Y ref'd water 1927 4.3s	50,000	50,000	50,500
Kansas City park fund ctfs B-J 1917 7s	660	660	660
" " " C-G 1920 7s	178	178	178
" " " H-P 1923 7s	18,827	18,827	18,827
" " " Q 1918 7s	428	428	428
" " " R 1928 7s	8,067	8,067	8,067
" " " U 1930 7s	6,327	6,327	6,327
" " " V 1930 7s	6,213	6,213	6,213
" " " A1 1927 6s	17,616	17,616	17,616
" " " A2 1932 6s	36,242	36,242	36,242
Kenora Ont 1936 5½s	9,947	10,000	9,600
Kingston Ontario high school 1944 5s	51,101	50,000	47,500
Lachine P Q school 1949 4½s	29,966	30,000	23,700
Lachine P Q 1949 4½s	9,241	10,000	7,900
Lakewood Ohio school 1936 4½s	10,334	10,000	10,300
Lakewood Ohio school 1943 4½s	93,514	90,000	92,700
London Ontario 1918 4½s	14,965	15,000	15,000
London Ontario 1933 4s	44,652	50,000	42,000
Maisonneuve Quebec 1948 4½s	41,637	41,637	35,803
Manchester Conn 9th school 1925 4½s	40,387	40,000	40,400
Minneapolis Minn park 1919 5s	47,812	47,812	47,812
" " park 1922 5s	58,295	58,296	58,879
" " 1927 5s	84,715	83,350	85,850
" " park 1941 4½s	50,369	50,000	50,000
Montreal Quebec harbor 1918 4s	2,993	3,000	3,000
" " abbattoirs 1925 4s	4,500	4,500	4,140
" " Protestant school 1942 4s	94,463	100,000	81,000
" " 1939 3½s	2,415	3,000	2,280
New Haven Conn pavement 1937 4½s	103,313	100,000	103,000
New London Conn municipal imp 1945 4½s	78,304	75,000	78,000
New York N Y corporate stock 1962 4¼s	100,960	100,000	101,000
New York N Y corporate stock 1957 4½s	11,929	11,000	11,660
Notre Dame de Grace West Montreal Que 1952 5s	49,037	50,000	46,000
Oakland Cal school & auditorium 1921 4½s	19,076	19,000	19,000
" " " " 1925 4½s	25,197	25,000	25,250
" " " " 1931 4½s	6,075	6,000	6,060
" " " " 1939 4½s	25,432	25,000	25,500
" " " " 1940 4½s	25,445	25,000	25,500
" municipal imp 1931-45 4½s	100,546	100,000	101,000
Orange Texas school 1936 5s	10,513	11,000	11,000
Ottawa Ont 1921 4s	126,675	130,000	113,100
Ottawa Ont 1944 4½s	75,257	80,000	70,400
Ottumwa Iowa funding 1923 5s	42,602	42,000	42,420
Outremont Que 1947 5s	2,888	3,000	2,820
Parkersburg W Va water works 1929 4s	49,668	50,000	48,500
Pasadena Cal water 1933 4½s	49,618	50,000	50,500
Pasadena Cal water 1924 4½s	49,604	50,000	50,500
Peterborough Ontario 1943 5s	25,546	25,000	24,000
Port Arthur Ont 1921 5s	43,000	43,000	41,710
Portland Oregon boulevard 1937 4s	47,696	50,000	47,500
" " school 1930 4½s	100,500	100,000	100,000
" " general 1936 4s	48,128	50,000	47,500
" " water 1936 4s	48,394	50,000	47,500
" " dock 1943 4½s	97,695	100,000	102,000
Provo City Utah 1922 4½s	25,000	25,000	24,750
Quitman Georgia 1924 6s	7,000	7,000	7,280

Bonds:	Book and amortized value	Par value	Market value
St Denis Parish Montreal Que 1952 5s	94,974	94,974	89,276
St Hyacinthe Quebec 1953 5s	25,000	25,000	20,500
St Jean Baptiste de Montreal Parish Quebec 1949 4½	105,700	105,700	94,073
St Stanislaus de Montreal school 1962 5½s	54,198	50,000	45,500
St Viateur D'Outremont Montreal Quebec 1953 5s	167,107	167,107	153,738
St Viateur D'Outremont Montreal Quebec 1954 5½s	48,653	48,653	47,193
Salt Lake City Utah refunding 1924 4½s	48,001	47,000	47,470
" " " water works 1920 4s	50,000	50,000	49,500
" " " school 1928 4s	50,000	50,000	48,500
" " " sewer 1928 4½s	24,367	25,000	24,750
" " " water 1928 4½s	49,173	50,000	49,500
" " " school 1930 4s	48,094	50,000	48,000
San Antonia Texas school 1953 5s	102,184	100,000	106,000
Sault Ste Marie Ontario 1926 5s	10,000	10,000	9,300
" " " 1932 5s	40,000	40,000	36,400
" " " 1933 5s	2,055	2,000	1,800
" " " 1934 5s	9,974	9,700	8,730
Seattle Washington 1919 6s	4,400	4,400	4,400
Seattle Washington Cedar River water supply 1920 5s	100,460	100,000	101,000
Sherbrooke Quebec 1943 5s	99,883	100,000	89,000
Sioux City Iowa funding 1919 4s	30,000	30,000	30,000
South Windsor Conn note demand 4½s	20,000	20,000	20,000
Spencer Iowa lighting 1936 4½s	15,174	15,000	15,000
" " " 1936 4½s	15,393	15,000	15,150
" " " 1936 4½s	20,764	20,000	20,400
Spokane Washington gen 1931 4½s	50,774	50,000	50,500
Spokane Washington school 1930 4½s	101,531	100,000	101,000
Stamford Conn road 1932 4½s	77,425	75,000	77,250
Tacoma Washington water 1930 4½s	102,024	100,000	101,000
Toronto Ontario imp 1922 4s	48,992	50,000	47,500
" " 1920 4s	145,164	146,000	141,620
" " 1931 4s	75,519	76,923	66,923
" " water works 1948 4s	35,372	36,500	28,835
" " grade 1948 4s	227,442	250,000	197,500
" " electric power 1948 4s	32,857	38,933	30,757
" Harbor Commissioners 1953 4½s	90,947	100,000	86,000
Torrington Conn school 1942 4½s	254,034	250,000	255,000
Torrington Conn school 1939 4½s	6,000	6,000	6,240
Vancouver B C sewerage 1944 3½s	44,853	50,000	35,000
" " school 1943 3½s	67,906	75,000	52,500
" " hospital 1943 4s	24,602	25,000	19,250
" " debentures 1929 5s	10,455	10,000	9,400
" " imp deb 1927 4s	138,612	150,000	130,500
" " imp deb 1932 4s	44,847	50,000	41,500
Victoria B C 1936 4s	46,523	48,667	38,933
" " water works 1961 4s	94,891	97,333	70,080
" " 1923 4½s	19,559	20,000	18,800
" " 1938 4½s	18,691	20,000	16,800
" " 1955 4s	12,459	15,000	10,950
Waco Texas 1933 4s	48,802	50,000	47,000
Waco Texas water works 1934 5s	54,253	50,000	52,000
Waterbury Conn high school 1923 4½s	100,621	100,000	101,000
Waterbury Conn high school 1942 4½s	51,111	50,000	52,000
Waterloo Iowa water works 1930 4½s	101,798	100,000	101,000
Watertown Conn fire district water 1922 4½s	3,004	3,000	3,030
" " " " 1932 4½s	20,079	20,000	20,400
" " " " 1942 4½s	30,196	30,000	30,900
" " " " 1947 4½s	20,157	20,000	20,800
" " " " 1948 4½s	17,141	17,000	17,680
Waycross Georgia school 1924 6s	25,000	25,000	26,750
Westmount Quebec 1945 4s	92,374	100,000	80,000
" " school com 1939 5s	9,816	10,000	9,400
" " " " 1948 5s	9,809	10,000	9,300
" " " " 1949 5s	9,808	10,000	9,300
" " " " 1951 5s	9,808	10,000	9,200
" " " " 1952 5s	9,808	10,000	9,200
Wethersfield Conn fire district 1942 4s	23,000	23,000	22,310
Winnipeg Man deb 1926 5s	73,212	75,000	72,000
" " deb 1926 5s	98,402	100,000	96,000
" " water 1931 4s	50,000	50,000	42,500
" " hospital etc 1932 4s	25,000	25,000	21,250
" " improve 1923 4s	13,921	14,000	13,020
" " school 1943 4s	49,353	50,000	39,500
Ala Gt Sou 1st consol mtg 1943 5s	98,036	100,000	99,000
At Top & Santa Fe adjust 1995 4s	86,054	100,000	84,000
" " gen mtg 1995 4s	94,633	100,000	91,000
" " gen mtg 1995 4s	38,829	40,000	36,400
" " C & A lines 1962 4½s	24,669	25,000	24,000
Atlantic & Birmingham 1st mtg 1934 5s	50,103	50,000	44,000
Atlantic Coast Line Co 1925 4s	48,421	50,000	45,500

Bonds:	Book and amortized value	Par value	Market value
Atlantic Coast Line 1st consol mtg 1952 4s	9,532	10,000	9,000
Atlantic Coast Line Louisv & Nash coll 1952 4s	87,393	100,000	82,000
Atlantic & Danville 1st mtg 1948 4s	191,172	200,000	160,000
Baltimore & Ohio equip 1918 4½s	10,001	10,000	10,000
" " " 1922 4½s	95,266	95,000	95,000
" " " 1921 4½s	45,264	45,000	45,000
" " " 1920 4½s	49,980	50,000	50,000
" " 1st mtg 1948 4s	197,360	200,000	176,000
" " S W Div 1st mtg 3.25 3½s	239,375	250,000	222,500
" " P Ju & Mid Div 1st mtg 1925 3½s	281,559	300,000	273,000
" " Toledo-Cin Div 1959 4s	46,230	66,000	46,200
Boston & Albany equip 1925 4½s	109,437	110,000	107,800
" " " 1926 4½s	89,483	90,000	88,200
" " improve 1934 4s	48,561	50,000	46,000
" " " 1942 5s	98,010	100,000	100,000
Buf Roch & Pitts equip 1921 4½s	10 ,874	100,000	99,000
Buf Roch & Pitts consol mtg 1957 4½s	155,717	150,000	148,500
Burl Cedar Rap & Nor I M & D Div 1934 5s	136,348	125,000	126,250
Canada Sou consol mtg 1962 5s	106,800	100,000	101,000
Canadian Northern Winnipeg Ter 1939 4s	198,017	200,000	164,000
Carolina Cent 1st con mtg 1949 4s	46,269	50,000	42,500
Cent of Geo Chat Div 1951 4s	137,122	150,000	126,000
Cent of N Jer gen mtg 1987 5s	111,868	100,000	113,000
Central Pacific 1st ref mtg 1949 4s	250,000	250,000	220,000
" " " 1949 4s	13,281	15,000	13,200
" " mtg 1929 3½s	92,244	100,000	89,000
Central Vermont equip 1919 5s	20,053	20,000	19,800
" " " 1920 5s	20,069	20,000	19,800
" " " 1920 5s	20,083	20,000	19,800
" " " 1921 5s	20,097	20,000	19,600
" " " 1921 5s	20,112	20,000	19,600
Ches & Ohio gen mtg 1992 4½s	266,936	250,000	217,500
Chic Burl & Quincy gen mtg 1958 4s	9,235	10,000	9,100
Chic Burl & Quincy gen mtg 1958 4s	18,857	20,000	18,200
Chic & East Ill gen consol 1937 5s	86,000	100,000	86,000
Chic & East Ill ref & imp 1955 4s	19,500	75,000	19,500
Chic & Erie 1st mtg 1982 5s	237,255	200,000	210,000
Chic Hammond & West 1st mtg 1927 6s	220,880	200,000	212,000
Chic Ind & St L sh line 1953 4s	150,000	150,000	126,000
Chic L Sh & East 1st mtg 1969 4½s	212,505	200,000	188,000
Chic Mil & Puget Sou 1st mtg 1949 4s	22,805	25,000	22,250
Chic Mil & St Paul 1925 4s	96,509	100,000	90,000
" " 1925 4s	18,904	20,000	18,000
" " conv 1932 4½s	20,492	20,000	18,200
" " conv 1932 4½s	17,554	20,000	18,200
" " Wis Val Div 1920 6s	10,442	10,000	10,500
Chic & North Western sink fund 1929 5s	315,178	301,000	313,040
Chic & North Western equip 1919 4½s	24,964	25,000	25,000
" " " 1920 4½s	24,942	25,000	25,000
" " " 1921 4½s	24,920	25,000	25,000
" " " 1922 4½s	49,800	50,000	50,000
" " " 1923 4½s	48,229	50,000	50,000
Chic Rock Isl & Pac equip notes 1919 4½s	6,959	7,000	6,930
" " gen mtg 1988 4s	311,534	300,000	249,000
" " 1st & rfdg mtg 1934 4s	143,164	150,000	108,000
Chic Union Station 1st mtg 1963 4½s	100,865	100,000	97,000
Chic & Western Ind gen mtg 1932 6s	173,436	157,000	166,420
Choctaw & Memphis 1st mtg 1949 5s	56,887	50,000	48,000
Choctaw Okla & Gulf gen mtg 1919 5s	100,918	100,000	99,000
Cin Findlay & Ft Wayne 1st mtg 1923 4s	2,500	50,000	2,500
Cin Ind St Louis & Chic 1st mtg 1936 4s	101,515	110,000	99,000
Cin Ind & Western 1st mtg 1965 5s	42,719	51,200	39,936
" " equip 1919 5s	28,000	28,000	27,720
" " " 1920 5s	28,000	28,000	27,720
" " " 1920 5s	28,000	28,000	27,720
" " " 1921 5s	16,000	16,000	15,680
Cin & Musk Val 1st mtg 1948 4s	99,370	100,000	90,000
Cleve Ak & Col gen mtg 1927 5s	107,610	100,000	100,000
Cleve Cin Chic & St L gen mtg 1993 4s	193,347	200,000	146,000
Col & Sou 1st mtg 1929 4s	4,619	5,000	4,450
Del & Hud equip 1922 4½s	147,000	150,000	150,000
Dul Missabe & North gen mtg 1941 5s	106,229	100,000	103,000
Dul Sou Sh & At 1st mtg 1937 5s	81,824	75,000	69,000
East Tenn Vir & Ga cons 1st mtg 1956 5s	105,704	100,000	104,000
East Tenn Vir & Ga cons 1st mtg 1930 5s	51,645	50,000	51,500
Elgin Jol & East 1st mtg 1941 5s	270,646	250,000	260,000
Erie prior lien 1st consol mtg 1996 4s	46,628	50,000	40,500
Florida East Coast 1st mtg 1959 4½s	49,042	50,000	46,500
Galveston Harrisburg & San Antonio 1st mtg 1931 5s	212,211	200,000	202,000

Bonds:	Book and amortized value	Par value	Market value
Georgia & Ala 1st mtg consol 1945 5s	53,420	50,000	50,000
Georgia R R & Banking Co 1922 6s	105,795	100,000	105,000
" " " 1922 5s	56,527	55,000	55,550
" " " 1947 4s	23,950	25,000	21,750
Hereford Can 1st mtg 1930 4s	50,000	50,000	45,000
Hocking Valley 1st con mtg 1999 4½s	259,861	250,000	217,500
Illinois Central 1953 4s	175,041	200,000	166,000
Iowa Central 1st ref mtg 1951 4s	78,000	150,000	78,000
Iowa Central 1st mtg 1938 5s	109,092	100,000	88,000
Kanawha & Michigan 1st mtg 1990 4s	43,789	50,000	40,000
Kansas C Ft Scott & Memphis con mtg 1928 6s	165,946	150,000	160,500
Kan City Mem & Bir gen mtg 1934 4s	95,553	100,000	81,000
Kansas City & Pacific 1st mtg 1990 4s	120,000	200,000	120,000
Kansas City Southern 1st mtg 1950 3s	7,529	10,000	6,600
Kansas City Terminal 1st mtg 1960 4s	22,054	25,000	21,250
Kentucky Central 1st mtg 1987 4s	97,237	100,000	83,000
Keokuk & Des Moines 1st mtg 1923 5s	103,763	102,000	59,160
Knoxville & Ohio 1st mtg 1925 6s	272,923	250,000	265,000
Lake Sh & Mich Sou 1928 4s	496,654	500,000	465,000
Lake Shore & Mich Sou 1931 4s	283,476	300,000	276,000
Leamington & St Clair 1st mtg 1945 4s	25,000	25,000	20,000
Lehigh Val Annuity consol mtg irredeem 6s	133,000	100,000	133,000
Lehigh Val Ter 1st mtg 1941 5s	167,287	150,000	163,500
Lehigh Val N Y 1st mtg 1940 4½s	208,678	200,000	196,000
Long Island 1st con mtg 1931 5s	105,537	100,000	104,000
Louisv Hend & St L 1st mtg 1946 5s	164,177	150,000	153,000
Louisv & Nash A K & C Div 1955 4s	22,271	25,000	21,250
" " N O & M Div 1st mtg 1930 6s	114,795	100,000	112,000
" " P & M Div 1st mtg 1946 4s	195,421	200,000	176,000
Louisv & Nashville—Southern Monon coll 1952 4s	93,747	100,000	80,000
Manitoba & Southeast 1st mtg 1929 4s	78,373	74,947	61,456
Mich Cent deb 1929 4s	144,251	150,000	129,000
Mich Cent 1st mtg 1952 3½s	81,358	100,000	81,000
Mil Sparta & Northw 1st mtg 1947 4s	142,083	150,000	133,500
Minn & St L 1st & ref mtg 1949 4s	108,000	200,000	108,000
Minn St P & S Ste Marie 1st con mtg 1938 4s	6,670	7,000	6,370
Minn St P & S Ste Marie 1st con mtg 1938 4s	93,035	100,000	91,000
Miss Kan & Tex St L Div 1st ref mtg 2001 4s	45,000	150,000	45,000
Missouri Pac gen mtg 1975 4s	63,523	100,000	63,000
" 1st & ref mtg 1923 5s	239,653	250,000	240,000
" " " 1926 5s	47,618	50,000	47,000
" " " 1965 5s	103,691	110,000	101,200
Nashville Chat & St Louis 1st con mtg 1928 5s	204,836	200,000	210,000
New Or & North Eastern pr lien mtg 1940 5s	150,000	150,000	151,500
New Or & Northeast ref & imp mtg 1952 4½s	101,402	100,000	94,000
New Orleans Ter 1st mtg 1953 4s	47,652	50,000	34,000
New York Cent equip 1932 4½s	150,474	150,000	147,000
N Y Cent & Hud R Mich Cen coll 1998 3½s	75,571	100,000	74,000
New York Cent & Hud R 1934 4s	189,895	200,000	176,000
New York Central Lines equip 1918 5s	150,945	150,000	150,000
" " " 1922 4½s	5,000	5,000	4,950
" " " 1926 4½s	49,501	50,000	49,000
" " " 1927 4½s	49,913	50,000	49,000
N Y New Haven & Hart conv deb 1956 3½s	8,880	8,000	4,960
N Y N Haven & Hart conv deb 1948 6s	7,315	6,000	6,120
New York Ont & West equip 1920 4½s	25,000	25,000	24,750
New York Ont & West gen mtg 1955 4s	13,040	15,000	11,250
Nor & West 1st consol mtg 1996 4s	126,510	125,000	113,750
Nor Pac gen lien ry & land grant 2047 3s	13,271	20,000	13,000
Nor Pac Ter 1st mtg 1933 6s	153,436	137,000	149,330
Ogdensburg & L Champlain 1st mtg 1948 4s	50,000	50,000	34,500
Ore & California 1st mtg 1927 5s	99,359	100,000	100,000
Ore Short Line cons 1st mtg 1946 5s	106,981	100,000	105,000
" " 1st mtg 1922 6s	26,566	25,000	26,500
" " rfdg mtg 1929 4s	23,094	25,000	22,500
" " rfdg mtg 1929 4s	245,827	250,000	225,000
Oregon-Wash R R & Nav 1st & ref mtg 1961 4s	21,667	25,000	20,750
Pennsylvania gen mtg 1965 4½s	199,690	200,000	196,000
" " 1965 4½s	5,823	6,000	5,880
" " 1965 4½s	9,733	10,000	9,800
Pennsylvania General Freight Equip 1922 4s	49,502	50,000	49,500
Penn & N Y Canal con mtg 1939 4½s	68,763	65,000	65,650
Penn & N Y Canal con mtg 1939 4s	48,621	50,000	47,500
Peoria & Eastern 1st con mtg 1940 4s	49,244	50,000	31,000
Peoria & Northwest 1st mtg 1926 3½s	24,137	25,000	23,000
Pere Marquette 1st mtg 1956 5s	58,580	62,000	55,180
Pitts Cin Chic & St L con mtg 1940 4½s	102,519	100,000	100,000
Reading gen mtg 1997 4s	8,026	10,000	9,200
Rio Grande Junction 1st mtg 1939 5s	101,180	100,000	91,000
Rio Grande Western 1st con mtg 1949 4s	190,815	200,000	126,000

Bonds:	Book and amortized value	Par value	Market value
Rutland—Canadian 1st mtg 1949 4s	48,956	50,000	37,500
St L Merchants Bridge Ter 1st mtg [illegible] 5s	50,251	50,000	50,000
St Louis Southwest 1st mtg 1989 4s	188,522	200,000	150,000
St P & East Grand Trunk 1st mtg 1947 4½s	50,000	50,000	48,500
St Paul Minn & Manitoba Pac ext 1940 4s	181,610	193,936	170,664
Scioto Val & New Eng 1st mtg 1989 4s	93,394	100,000	89,000
Seaboard Air Line 1st & consol mtg 1945 6s	39,839	40,000	39,200
Seaboard & Roanoke 1st mtg 1926 5s	101,355	100,000	101,000
Sioux City & Pac 1st mtg 1936 3½s	23,372	25,000	21,750
South & North Ala consol mtg 1936 5s	86,971	82,000	86,100
Southern 1st con mtg 1994 5s	201,751	200,000	198,000
Sou St Louis Div 1st mtg 1951 4s	145,683	150,000	117,000
Sou Pacific Cent Pac col 1949 4s	10,851	12,500	10,250
Sou Pacific conv 1929 4s	89,608	100,000	84,000
Sou Pacific Co conv 1934 5s	103,918	100,000	99,000
Sou Pac (of Cal) 1st con mtg 1937 5s	212,568	200,000	208,000
Terre Haute & Peoria 1st mtg 1942 5s	20,310	20,000	19,200
Texas & Pac 1st con mtg 2000 5s	99,555	100,000	98,000
Toledo St L & West prior lien 1925 3½s	238,275	250,000	205,000
Toledo & Ohio Central 1st mtg 1935 5s	54,528	50,000	51,000
" " " gen mtg 1935 5s	105,612	100,000	87,000
" " " West Div 1st mtg 1935 5s	55,173	50,000	49,500
" " " West Div 1st mtg 1935 5s	5,471	5,000	4,950
Tor Ham & Buf 1st mtg 1946 4s	47,870	50,000	42,000
Wash Cent 1st mtg 1948 4s	47,892	50,000	40,500
Wheeling & L Erie 1st con mtg 1949 4s	236,613	250,000	190,000
Wheeling & L E Wheeling Div 1st mtg 1928 5s	107,529	100,000	97,000
Wisconsin Cent 1st gen mtg 1949 4s	182,123	200,000	160,000
Wladikawkas 1957 4s	99,222	100,000	55,000
Balt Spar Pt & Ches 1st mtg 1953 4½s	23,787	25,000	24,000
Brooklyn Rapid Transit 1918 5s	48,059	48,000	47,520
Brooklyn Union Elevated 1st mtg 1950 5s	103,412	100,000	98,000
Chicago Rys ser A 1927 5s	33,281	35,000	29,750
" ser B 1927 5s	59,434	65,000	42,900
" pur money 1927 5s	70,760	122,000	70,760
" adjust income 1927 4s	45,240	116,000	45,240
Cin & Hamilton Elec 1st mtg 1918 6s	50,220	50,000	50,000
Conn Ry & Lighting 1st & ref mtg 1951 4½s	100,443	100,000	100,000
Consol New Haven Conn 1955 4s	109,578	113,000	79,100
Consol New Haven Conn 1956 4s	250,000	250,000	175,000
Denver City Tramway 1st mtg 1919 5s	117,378	117,000	113,490
Hartford Conn 1st mtg 1930 4s	101,683	100,000	96,000
Interborough Rap Transit 1st & ref mtg 1966 5s	24,910	25,000	23,500
Manchester N H Trac L & Pow 1921 5s	101,118	100,000	99,000
Manchester N H trac light & pow 1952 5s	93,516	100,000	95,000
Minn Street & St Paul City con mtg 1928 5s	199,709	200,000	200,000
N Y Rys adjust income 1942 5s	39,100	115,000	39,100
N Y Rys 1st real est & ref 1942 4s	44,984	57,000	35,340
Old Colony Bost Mass 1st mtg ref 1954 4s	85,903	100,000	78,000
United Trac Pitts Pa gen mtg 1997 5s	114,788	100,000	68,000
Wilkinsburg & E Pitts 1st mtg 1929 5s	53,800	50,000	48,000
Winn Elec 1st ref mtg 1935 5s	104,378	100,000	94,000
Worcester consol 1927 5s	103,169	100,000	97,000
American Tel & Tel coll tr 1946 5s	23,000	23,000	22,770
Bush Ter Buildings 1960 5s	54,456	55,000	46,750
Montreal Board of Trade 1922 4½s	207,804	210,000	199,500
Montreal Light Heat & Pow 1st mtg 1932 4½s	253,296	250,000	220,000
New York Dock 1st mtg 1951 4s	127,495	137,500	101,750
Wash Spokane wat pow 1st ref 1939 5s	51,474	50,000	49,500
West Union Tel col tr 1938 5s	99,301	100,000	99,000
West Union Tel fund & real est 1950 4½s	156,510	150,000	141,000
Total of bonds	$34,663,160	$35,480,436	$32,495,057

Stocks:		Book value		
112	Baltimore & Ohio pref	7,383	11,200	7,840
2,825	Chicago & Northwestern com	272,740	282,500	322,050
1,024	Cincinnati Indianapolis & Western pref	60,878	102,400	19,456
1,024	Cincinnati Ind & Western com	16,378	102,400	9,216
805	Delaware Lack & Western	39,844	40,250	177,905
56	Georgia R R & Banking Co	11,993	5,600	14,280
100	Lackawanna R R of New Jersey	9,000	10,000	8,700
1,100	New York Cent & Hud River	83,722	110,000	101,200
50	New York Consolidated com	3,000	5,000	4,750
1,500	New York New Haven & Har	246,821	150,000	61,500
764	Pere Marquette pref	42,020	76,400	35,908
382	Pere Marquette com	8,786	38,200	8,404

Stocks:		Book value	Par value	Market value
800	Rensselaer & Saratoga	142,300	80,000	127,200
425	Southern pref	14,237	42,500	26,350
200	Southern Pacific	19,000	20,000	18,800
1,339	Southwestern R R of Georgia	137,568	133,900	137,568
1,000	Conn Trust & Safe Deposit Co Hart Conn	135,025	100,000	519,000
540	First National Hart Conn	65,483	54,000	118,800
210	Security Trust Co Hart Conn	21,736	21,000	71,400
200	First National Middletown Conn	21,097	20,000	18,000
200	American Exchange National New York	21,413	20,000	48,000
120	Atlantic National New York	11,913	12,000	21,720
125	Delaware Lackawanna & Western Coal Co	6,250	6,250	21,250
280	Hartford City Gas Light Co com	7,000	7,000	15,680
840	Hartford City Gas Light Co pref	34,035	21,000	41,160
30	Hart Steam Boiler Inspection & Ins Co	3,300	3,000	14,010
	Total of stocks	$1,442,923	$1,474,600	$1,971,835
	Totals	$36,106,083	$36,955,036	$34,466,892

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Metropolitan Bank, New York, N. Y.	$1,493,000 00	$799,000 00	$804,000 00	$708,000 00	$846,000 00	$865,000 00
Royal Bank of Canada, Montreal, Que.	221,000 00	288,000 00	293,000 00	295,000 00	132,000 00	177,000 00
Conn. River Banking Co., Hartford, Conn.	1,127,000 00	1,090,000 00	944,000 00	938,000 00	1,106,000 00	1,368,000 00
First National Bank, Boston, Mass.	338,900 00	239,000 00	232,000 00	370,000 00	333,000 00	467,000 00
First National Bank, Hartford, Conn.	800,000 00	727,000 00	603,000 00	724,000 00	575,000 00	724,000 00
National Bank of Commerce, New York	218,600 00	144,900 00	125,900 00	19,300 00	154,700 00	131,200 00
Conn. River Banking Co., Hartford, Conn., special account	375,000 00	375,000 00	375,000 00	375,000 00	375,000 00	375,000 00

SCHEDULE — (*Continued*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917†
Metropolitan Bank, New York, N. Y.	$1,634,000 00	$1,893,000 00	$1,835,000 00	$1,394,000 00	$1,907,000 00	$1,727,000 00	$1,347,080 82
Royal Bank of Canada, Montreal, Que.	257,000 00	277,000 00	248,000 00	164,000 00	188,000 00	209,801 43	209,801 43
Conn. River Banking Co., Hartford, Conn.	1,519,000 00	1,145,000 00	1,170,000 00	1,252,000 00	1,348,000 00	1,687,206 58	1,687,206 58
First National Bank, Boston, Mass.	758,000 00	809,000 00	885,000 00	609,000 00	1,109,000 00	1,226,101 15	1,226,101 15
First National Bank, Hartford, Conn.	758,000 00	754,000 00	709,000 00	690,000 00	838,000 00	918,001 26	918,001 26
National Bank of Commerce, New York	174,500 00	196,100 00	149,400 00	179,000 00	173,400 00	408,069 03	408,069 03
Conn. River Banking Co., Hartford, Conn., special account	375,000 00	375,000 00	375,000 00	375,000 00	375,000 00	375,000 00	375,000 00

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.
† Includes accident department

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, by officers and directors, and, where the same amounted to more than $5,000, by any person, firm or corporation

Title	Name of payee	Location	Amount paid	Year	By whom authorized
President	Louis F. Butler	Hartford, Conn	$11,666 67	1917	Board of Directors
Vice-President	John L. Way	"	8,000 00	"	" "
Secretary	James L. Howard	"	4,750 00	"	" "
Treasurer	L. Edmund Zacher	"	5,666 67	"	" "
Controller	J. Wm. H. Pye	"	5,000 00	"	" "
Assistant Secretary	Donald D. Dunham	"	1,500 00	"	" "
" "	Benedict D. Flynn	"	3,000 00	"	" "
Cashier	Wellington R. Slocum	"	1,333 34	"	" "
Assistant Cashier	Charles S. Robbins	"	800 00	"	" "
Auditor	C. Donald Rarey	"	1,666 67	"	" "
Secretary, Life Department	J. Stanley Scott	"	5,000 00	"	" "
Assistant Secretary, Life Department	Frank H. Landon, Jr	"	4,800 00	"	" "
" " " "	Lewis M. Robotham	"	4,500 00	"	" "
" " " "	Percy V. Baldwin	"	7,500 00	"	" "
Actuary	Edward B. Morris	"	8,000 00	"	" "
Assistant Actuary	Charles W. Gamerdinger	"	2,766 70	"	" "
" "	Wm. R. Williamson	"	2,400 00	"	" "
Manager, Mortgage Loan Division	George B. Newton	"	6,500 00	"	" "
Directors	William B. Clark	"	86 67	"	" "
"	Austin C. Dunham	"	46 67	"	" "
"	Charles C. Beach	"	86 67	"	" "
"	Charles L. Spencer	Suffield, Conn	80 00	"	" "
"	James G. Batterson	New York City	20 00	"	" "
"	Edward B. Bennett	Hartford, Conn	86 67	"	" "
"	Arthur L. Shipman	"	86 67	"	" "
"	Francis T. Maxwell	Rockville, Conn	66 67	"	" "
"	W. O. Burr	Hartford, Conn	80 00	"	" "
Finance Committee	George Roberts	"	66 67	"	" "
" "	Charles L. Spencer	Suffield, Conn	720 00	"	" "
" "	William B. Clark	Hartford, Conn	746 67	"	" "
" "	Edward B. Bennett	"	726 66	"	" "
Building Committee	Charles L. Spencer	Suffield, Conn	60 00	"	" "
" "	William B. Clark	Hartford, Conn	60 00	"	" "
" "	Edward B. Bennett	"	60 00	"	" "
General Agent	C. J. Allen	Philadelphia, Pa	16,476 66	"	By Contract
Agents	Angus & Company	New York City	5,708 04	"	"
General Agent	Jerome Apple	Baltimore, Md	13,625 62	"	"

District Manager	T. C. Baskette	Nashville, Tenn.	12,422 74
District Agent	A. H. Fean	San Francisco, Cal.	6,479 65
General Agent	Jacob Henderly	New York City, N. Y.	14,833 69
" "	J. D. Bookstaver	" "	64,746 53
Agent	F. E. Bruce	Cleveland, Ohio	5,264 80
"	J. R. Butler	New York City, N. Y.	9,440 40
State Agent	A. W. Childs	Manchester, N. H.	12,665 69
District Agent	C. C. Cook	Fall River, Mass.	9,793 87
General Agent	Paul DeKress	Evansville, Ind.	9,290 16
" "	W. B. Donovan	Malone, N. Y.	6,756 45
General Agents	The C. S. Elliott Gen. Agency	Buffalo, N. Y.	26,399 37
" "	Fenster Bros	Albany, N. Y.	18,605 31
General Agent	S. P. Ficklen	Washington, D. C.	15,172 50
" "	F. E. Ford	St. Paul, Minn.	11,754 50
General Agents	Norman Foster Co	Trenton, N. J.	6,154 01
General Agent	G. R. Good	New York City, N. Y.	9,112 38
Agent	B. B. Gough	Baltimore, Md.	10,333 16
General Agents	Grill & Reichert	New York City, N. Y.	12,853 23
General Agent	J. L. Haas	St. Louis, Mo.	13,510 92
" "	W. T. Harrington	Erie, Pa.	5,087 19
Agent	A. E. Howard	Hartford, Conn	5,935 96
General Agent	P. F. Huff	New York City, N. Y.	94,838 81
District Agents	Jemison-Seibels Ins. Agency	Birmingham, Ala.	7,142 47
General Agent	J. H. Johnson	Cleveland, Ohio	10,499 76
General Agents	Johnston & Collins Co	New York City, N. Y.	70,311 15
" "	Leonard Agency Co	Canton, Ohio	5,881 52
General Agent	M. D. H. Lipman	Baltimore, Md.	11,508 67
District Agent	J. E. Lutz	Knoxville, Tenn.	7,150 22
Managers	Marx & Bensdorf	Memphis, Tenn.	8,869 22
District Agent	A. T. Matthews	Watertown, N. Y.	9,603 54
General Agents	M. C. Meltzer & Co	New York City, N. Y.	92,617 80
General Agent	John H. Nolan	Chicago, Ill.	5,446 23
" "	E. D. Oakford	Philadelphia, Pa.	10,410 56
" "	R. A. O'Brien	North Yakima, Wash.	11,391 72
" "	Charles Paston	Brooklyn, N. Y.	31,886 83
General Agents	Pettis-Grossmayer Co	Portland, Ore.	11,932 25
State Agents	F. W. Putnam Ins. Agency	Brattleboro, Vt.	16,476 27
General Agents	Rockwood-Badgerow Co	Chicago, Ill.	14,313 39
Agent	Harry Rosenberg	New York City, N. Y.	18,028 67
General Agent	G. H. S. Rowe	" "	18,457 05
General Agents	Schartz & Bernstein	Brooklyn, N. Y.	6,736 25
Manager	F. W. Sinclair	New Orleans, La.	12,460 93
General Agents	Sisley & Brinckerhoff	New York City, N. Y.	6,763 03
" "	Spencer & Co. Inc	" "	19,053 40
District Agents	Stough-Vincent Ins. Agency	Denver, Colo	9,599 53
General Agents	Ter Bush & Powell, Inc	Schenectady, N. Y.	18,993 19
Agents	J. W. Thomas, Inc	New York City, N. Y.	5,278 71
General Agents	J. W. Thompson & Son	Detroit, Mich.	22,502 19
General Agent	H. M. Van Sant	Newark, N. J.	5,891 67

SCHEDULE — (*Concluded*)

TITLE	Name of payee	Location of payee	Amount paid	Year	By whom authorized
Managers	B. J. Weil & Co	Montgomery, Ala	$29,978 00	1917	Contract
Agent	Horace D. Welles	Chicago, Ill	5,931 72	"	"
General Agents	Wertheimer & Wertheimer	St. Louis, Mo	13,692 31	"	"
Agent	Theodore D. West	Philadelphia, Pa	5,718 56	"	"
District Agent	S. J. Wheaton, Jr	Savannah, Ga	5,758 57	"	"
" "	J. G. White	Boston, Mass	8,991 58	"	"
General Agents	Williamsburg Agency	Brooklyn, N. Y	24,123 86	"	"
" "	Young, Mason Co., Inc	New York City, N. Y	14,154 48	"	"
Manager	W. H. Kolb	Chicago, Ill	5,973 14	"	"
"	M. N. Bond	Baltimore, Md	5,699 92	"	"
"	W. B. Phelps	Albany, N. Y	6,367 75	"	"
"	W. F. Holmes	New York, N. Y	7,575 13	"	"
"	A. J. Frith	Cleveland, Ohio	7,093 64	"	"
	Atkinson, Warren & Henley	Oklahoma City, Okla	16,014 36	"	"
	Commerce Safe Dep. & Mtg. Co.	Portland, Ore	7,463 34	"	"
	I. Sibbersen	Omaha, Neb	16,630 70	"	"
	Thomas Inv. Co	Seattle, Wash	5,197 31	"	"

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
General Manager of Agencies Superintendents of Agencies Assistant Superintendents of Agencies Managers Special Agents Agency Assistants Agency Instructor Field Assistant Chief Agent and Attorney Assistant Managers Superintendent Group Division Special Agents Group Division	Two hundred one persons	$237,041 70

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$21 49	$23 11	$39 55	$60 72					$38 35	$45 91	$57 16	$75 66	$31 83	$38 34	$48 52	$63 69
1903	6 98	9 07	12 96	19 21	$9 12	$10 41	$12 19	$14 01	11 61	13 77	17 20	22 07	9 77	11 91	15 35	20 88
1904	6 87	8 85	12 49	18 57	9 00	10 26	12 00	13 85	11 17	13 29	16 58	21 55	9 48	11 45	14 86	20 50
1905	6 68	8 57	12 18	18 22	8 93	10 13	11 81	13 68	10 81	12 76	16 05	21 15	9 14	11 09	14 28	19 84
1906	6 51	8 28	11 70	17 58	8 81	9 95	11 61	13 52	10 40	12 31	15 51	20 70	8 81	10 66	13 82	19 41
1907																
1908																
1909																
1910																
1911																
1912																
1913																
1914																
1915																
1916																

NOTE.— The company began writing participating business in August, 1903 and discontinued December 31, 1906.

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium					$68 82	$70 50	$74 44	$85 21	$50 53	$52 47	$57 32	$70 51	$39 90	$42 23	$48 20	$63 97
1903					17 78	18 57	20 12	23 15	14 36	15 22	17 24	22 11	11 65	12 62	15 00	20 40
1904					16 99	17 78	19 42	22 77	13 81	14 64	16 70	21 53	11 18	12 11	14 53	19 75
1905					16 25	17 02	18 72	22 36	13 29	14 09	16 16	21 12	10 80	11 70	13 98	19 36
1906					15 52	16 27	18 03	21 90	12 78	13 55	15 61	20 46	10 42	11 28	13 54	18 68
1907																
1908																
1909																
1910																
1911																
1912																
1913																
1914																
1915																
1916																

Note.— The company began writing participating business in August, 1903, and discontinued December 31, 1906.

THE UNION CENTRAL LIFE INSURANCE COMPANY

1 WEST FOURTH STREET, CINCINNATI, OHIO

[Incorporated and commenced business 1867]

JESSE R. CLARK, President GEORGE L. WILLIAMS, Secretary

CAPITAL

Capital, $2,000,000

INCOME

First year's premiums, without deduction	$2,784,639 76	
Surrender values applied to pay first year's premiums	8,683 19	
Total first year's premiums on original policies	$2,793,322 95	
Dividends applied to purchase paid-up additions and annuities	413,647 66	
Surrender values applied to purchase paid-up insurance and annuities	33,117 51	
Consideration for original annuities involving life contingencies	55,440 21	
Total new premiums		$3,295,528 33
Renewal premiums, without deduction, less $4,441.78 reinsurance	$12,000,169 47	
Dividends applied to pay renewal premiums	2,447,266 57	
Surrender values applied to pay renewal premiums	123,040 45	
Total renewal premiums		14,570,476 49
Extra premiums for total and permanent disability benefits included in life policies		45,473 38
Total premium income		$17,911,478 20
Consideration for supplementary contracts *not* involving life contingencies		166,337 79
Dividends left with company to accumulate at interest		28,460 31
Interest:		
Mortgage loans	$5,515,540 96	
Bonds	6,372 17	
Premium notes, policy loans or liens	1,238,644 84	
On deposits	69,432 78	
From other sources	980 23	
Total		6,830,970 98
Discount on claims paid in advance		2,219 73
Rent		356,855 04
Proceeds of policies left with company to accumulate at interest		515,702 18
Employees' deposits account liberty bonds		23,811 29
Gross profit from compromise and adjustment of mortgage loans		82,675 94

Agents' balances previously charged off		15,267 05
Gross profit on unlisted asset items		5,755 01
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		41,389 53
Total Income		$25,980,923 05
Ledger Assets, December 31, 1916		110,053,373 32
Total		$136,034,296 37

DISBURSEMENTS

Death claims, $4,229,591.28; additions, $56,177.12	$4,285,768 40	
Matured endowments, $731,486.91; additions, $56,442.01	787,928 92	
Matured life rate endowments (reserve, $1,518,536; surplus, $1,356,420.75)	2,874,956 75	
Net losses and matured endowments		$7,948,654 07
Annuities involving life contingencies		27,674 77
Premium notes and liens voided by lapse, less $28,883.98 restorations		55,281 58
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$2,702,917 22	
Applied to pay new premiums, $8,683.19; renewals, $123,040.45	131,723 64	
Applied to purchase paid-up insurance and annuities	33,117 51	
Total		2,867,758 37
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$302,623 83	
Applied to pay renewal premiums	2,447,266 57	
Applied to purchase paid-up additions and annuities	413,647 66	
Left with company to accumulate at interest	28,460 31	
Total		3,191,998 37
(*Total paid policyholders* $14,091,367.16)		
Investigation and settlement of policy claims including $555.14 for legal expenses		555 14
Claims on supplementary contracts not involving life contingencies		155,874 93
Dividends and interest thereon held on deposit surrendered during year		5,241 24
Dividends or interest to stockholders		200,000 00
Commissions to agents:		
First year's premiums, $1,200,956.43; renewals, $919,576.54	$2,120,532 97	
Annuities, original	1,731 44	
Total		2,122,264 41
Commuted renewal commissions		300 00
Agency supervision and traveling expenses of supervisors		38,796 70
Branch office expenses and salaries		99,157 73

Medical examiners' fees, $116,728; inspection of risks, $10,760.57	127,488 57
Salaries and all other compensation of officers, directors, trustees and home office employees	601,231 92
Rent	171,201 46
Advertising, $37,800.11; printing and stationery, $56,688.26; postage, telegraph, telephone and express, $37,731.46; exchange, $460.37	132,680 20
Legal expense	26,793 03
Furniture, fixtures and safes	27,412 67
Repairs and expenses on real estate	132,162 12
Taxes on real estate	53,235 84
State taxes on premiums	276,168 68
Insurance department licenses and fees	24,453 84
All other licenses, fees and taxes including $18,254.31 federal corporation tax	44,366 91
Interest on sundry small claims	100 73
Cincinnati Chamber of Commerce and Merchants' Exchange contract interest, $40,796; bonus, $7,500	48,296 00
Expense of maintaining mortgage investments	71,445 38
Mortgage loan expense of making new investments	484,932 03
General home office expense, $44,697.48; traveling, $25,265.49	69,962 97
Gross loss on mortgage loans	1,602 93
Gross loss on unlisted asset items	4,820 88
Interest on policy claims, $17,671.65; surplus interest on instalments, $5,722.59; policy deposits and interest thereon withdrawn, $341,805.62	365,199 86
Agents' balances charged off	56,182 32
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	3,286 51
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	49,196 38
Total Disbursements	**$19,485,778 54**
Balance	**$116,548,517 83**

LEDGER ASSETS

Book value of real estate less $600,000 incumbrances	$2,712,109 21
Mortgage loans	90,550,720 12
Loans on policies	18,431,742 65
Premium notes	2,078,402 91
Book value of bonds	1,322,546 00
Cash in company's office	23,325 60
Deposits in trust companies and banks *not on interest*	1,618 73
Deposits in trust companies and banks *on interest*	1,428,052 61
Total	**$116,548,517 83**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$3,309,493 00	
Bonds	6,376 75	
Premium notes, policy loans or liens	771,757 16	
Total		4,087,626 91
Rents due		2,577 36
Market value of real estate over book value		8,121 19
Amortized value of bonds over book value		1,304 80

	New Business	Renewals	
Gross premiums due and unreported	$4,775 64	$722,748 65	
Gross deferred premiums	54,974 24	161,357 94	
Totals	$59,749 88	$884,106 59	
Deduct loading	11,949 98	176,821 32	
	$47,799 90	$707,285 27	
Net uncollected and deferred premiums			755,085 17
Gross Assets			**$121,403,233 26**
DEDUCT ASSETS NOT ADMITTED			
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies			480 95
Total Admitted Assets			**$121,402,752 31**
LIABILITIES, SURPLUS AND OTHER FUNDS			
Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on issues of and prior to 1900		$27,387,443	
American experience table at 3½% on issues of and subsequent to 1901	$68,019,549		
Same for reversionary additions	3,064,733		
		71,084,282	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
Actuaries' 4% on issues of and prior to 1900	$41,971		
McClintock's 3½% on issues of and subsequent to 1901	320,721		
		362,692	
Total		$98,834,417	
Deduct net value of risks of this company reinsured in other solvent companies		1,486	
* Net reserve (paid for basis)			$98,832,931 00
Extra reserve for total and permanent disability benefits included in life policies			31,092 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			1,312,039 00
Claims for death losses in process of adjustment or adjusted and not due		$24,618 00	
Claims for death losses reported, no proofs received		254,185 87	
Reserve for net death losses incurred but unreported		75,000 00	
Claims for matured endowments due and unpaid		21,254 23	
Claims for death losses and other policy claims resisted		13,460 51	
Total policy claims			388,518 61

* Net reserve as computed by Ohio insurance department paid for basis. $98 5,689.

Dividends left with company to accumulate at interest and accrued interest thereon	54,892 91
Premiums paid in advance, including surrender values so applied	88,649 19
Unearned interest and rent paid in advance	23,270 23
Commissions due to agents on premium notes when paid	291,201 17
Cost of collection on uncollected and deferred premiums in excess of loading thereon	13,250 37
Salaries, rents, office expenses, bills and accounts due or accrued	15,231 61
Medical examiners' fees due or accrued	9,008 78
Estimated amount of taxes hereafter payable based on business of year of this statement	319,635 13
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	184,869 44
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1918	3,361,243 12
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1918	1,483,574 00
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies	6,564,355 00
Deposits for abstracts temporarily loaned, $4,000; interest received on loans contracted for 1918, $9,050.39; commissions received by company on loans contracted for 1918, $414; principal received on loans contracted for 1918, $560; deposited by borrowers to pay small prior liens, $320	14,344 39
Proceeds of policies left with company to accumulate at interest and accrued interest thereon	770,274 00
Due on individual accounts	40,330 91
Surplus interest accrued in excess of contract rates allowed	12,585 52
Deposits by employees account liberty bonds	23,811 29
Surplus derived from non-participating policies	695,673 46
Surplus representing excess of amortized value of bonds over department market value	3,304 80
Capital	2,000,000 00
Unassigned funds (surplus) derived from participating policies	4,868,666 38
Total	**$121,402,752 31**

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	20-year period	Miscellaneous	Total
Prior to 1898	.....	$4,172,784	$4,172,784
1898	$136,485	854,531	991,016
1899	117,964	883,280	1,001,244
1900	42,468	712,473	754,941
1901	20,143	793,339	813,482
1902	8,413	58,739	67,152
1903	8,355	44,165	52,520
1904	7,321	33,372	40,693
1905	3,296	17,415	20,711
1906	250	11,771	12,021
Surplus released by discontinuance in 1917 on above forms of policies and held awaiting re-apportionment in 1918	2,525	118,840	121,365
Totals	$347,220	$7,700,709	$8,047,929

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	172,207	$389,597,558	28,918	$46,263,570	11,125	$31,626,298	$5,115,791	212,250	$472,603,217
Issued during year	22,413	67,102,284	3,253	7,307,544	1,172	5,487,709	784,334	26,838	80,681,871
Revived during year	729	1,653,366	89	127,200	116	391,274	11,480	934	2,183,320
Increased during year	.....	101,969	.....	7,905	.....	3,030	.....	.....	112,904
Totals before transfers	195,349	$458,455,177	32,260	$53,706,219	12,413	$37,508,311	.....	.....	.....
Transfers, deductions	2,298	$4,544,558	482	$726,261	888	$1,981,372	.....	.....	.....
Transfers, additions	909	2,179,596	165	416,949	2,594	4,655,646	.....	.....	.....
Balance of transfers	—1,389	—$2,364,962	—317	—$309,312	+1,706	+$2,674,274	.....	.....	.....
Totals after transfers	193,960	$456,090,215	31,943	$53,396,907	14,119	$40,182,585	$5,911,605	240,022	$555,581,312
Deduct ceased:									
By death	1,484	$3,508,563	169	$418,593	88	$290,628	$54,458	1,741	$4,272,247
By maturity	1,098	1,665,396	466	729,034	.....	.....	56,440	1,564	2,450,870
By expiry	.....	.....	.....	.....	1,918	3,596,884	.....	1,918	3,596,884
By surrender	2,992	6,520,044	1,194	1,209,385	981	3,700,642	260,845	5,167	11,690,916
By lapse	3,535	7,567,058	541	774,700	470	1,725,050	.....	4,546	10,066,808
By decrease	.....	788,031	.....	174,013	.....	201,116	.....	.....	1,163,160
Total terminated	9,109	$20,049,092	2,370	$3,305,730	3,457	$9,514,320	$371,743	14,936	$33,240,885
(a) Outstanding end of year	184,851	$436,041,123	29,573	$50,091,177	10,662	$30,668,265	$5,539,862	225,086	$522,340,427
Policies re-insured	.....	.....	.....	.....	.....	.....	.....	.....	$150,500

(a) Paid-up insurance included in the final totals (including additions to policies), number of policies, 32,459; amount, $58,136,682.
The annuities in force December 31st last were in number 114, representing in annual payments, $30,958.54.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	12,844	$42,320,095
Issued during year	2,856	12,637,404
Totals	15,700	$54,957,499
Ceased to be in force during year	2,015	4,409,435
In force December 31, 1917	13,685	$50,548,064
Losses and claims:		
Unpaid December 31, 1916	8	$34,347
Incurred during year	227	544,570
Totals	235	$578,917
Settled during year in full, $527.039; by compromise, $88	220	527,127
Unpaid December 31, 1917	15	$51,790
Premiums collected, without deduction		$1,834,120

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$17,866,004 82			
Deduct gross uncollected and deferred premiums of the previous year	885,353 27			
Balance	$16,980,651 55			
Add gross uncollected and deferred premiums December 31, 1917	943,856 47			
Total	$17,924,508 02			
Deduct gross premiums paid in advance December 31, 1917	88,649 19			
Balance	$17,835,858 83			
Add gross premiums paid in advance December 31 of previous year	80,690 73			
Gross premiums of the year	$17,916,549 56			
Deduct net premiums on the same	14,395,990 80			
Loading on gross premiums of the year (averaging 19.65 per cent of the gross premiums)		$3,520,558 76		
Insurance expenses paid during the year	$3,716,924 08			
Deduct insurance expenses unpaid December 31 of previous year (including $177,070.66 loading on uncollected and deferred premiums)	802,224 85			
Balance	$2,914,699 23			
Add insurance expenses unpaid December 31, 1917 (including $188,771.30 loading on uncollected and deferred premiums)	877,429 27			
Insurance expenses incurred during the year		3,792,128 50		
Loss from loading				$271,569 74

				Gain in surplus	Loss in surplus
INTEREST					
Interest, dividends and rents received during the year...	$7,123,977 37				
Deduct interest and rents due and accrued December 31 of previous year.....	3,931,441 79				
Balance.....	$3,192,535 58				
Add interest and rents due and accrued December 31, 1917.	4,090,204 27				
Total.....	$7,282,739 85				
Deduct interest and rents paid in advance December 31, 1917.....	23,270 23				
Balance.....	$7,259,469 62				
Add interest and rents paid in advance December 31 of previous year.....	10,273 47				
Interest earned during the year.....		$7,269,743 09			
Investment expenses paid during the year.....	$763,048 70				
Deduct investment expenses unpaid December 31 of previous year.....	5,675 59				
Balance.....	$757,373 11				
Add investment expenses unpaid December 31, 1917...	14,344 39				
Investment expenses incurred during the year.....		771,717 50			
Net income from investments.		$6,498,025 59			
Interest required to maintain reserve.....		3,568,988 18			
Gain from interest.....				$2,929,037 41	
MORTALITY					
Expected mortality on net amount at risk.....		$5,129,456 00			
Death losses paid during the year.....	$4,285,768 40				
Deduct death losses unpaid December 31 of previous year.....	413,042 54				
Balance.....	$3,872,725 86				
Add death losses unpaid December 31, 1917.....	367,264 38				
Death losses incurred during the year, including the commuted value of instalment death losses.....	$4,239,990 24				
Deduct terminal reserves released by death of insured.	1,367,986 00				
Actual mortality on net amount at risk.....		2,872,004 24			
Gain from mortality.....				2,257,451 76	
ANNUITIES					
Expected disbursements to annuitants.....		$26,186 00			
Deduct reserve expected to be released by death.....		11,138 00			
Net expected disbursements to annuitants.....		$15,048 00			
Actual annuity claims incurred.....	$27,674,77				
Deduct reserves released by death of annuitants.....	13,424 00				
Net actual annuity claims incurred.....		14,250 77			
Gain from annuities.....				797 23	

SURRENDERS, LAPSES AND CHANGES

			Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year	$2,375,296 00			
Deduct amount paid on the same	2,333,978 62			
Gain during the year on said policies surrendered for cash		$41,317 38		
Terminal reserves on policies on account of which extended insurance was granted during the year	$742,603 00			
Deduct indebtedness and initial reserves on said extended insurance	695,191 44			
Gain during the year on extended insurance		47,411 56		
Terminal reserves on policies exchanged during the year for paid-up insurance	$35,448 00			
Deduct indebtedness and initial reserves on said paid-up insurance	33,635 98			
Gain during the year on said paid-up insurance		1,812 02		
Loss from changes and restorations made during the year		—17,801 41		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		72,142 31		
Total gain during the year from surrendered and lapsed policies			$144,881 86	

DIVIDENDS

Dividends paid stockholders			$200,000 00
Dividends paid policyholders in cash, $1,674,498.53; left with the company to accumulate, $28,460.31	$1,702,958 84		
Dividends applied to pay renewal premiums	2,447,266 57		
Dividends applied to purchase paid-up additions and annuities	413,647 66		
Total	$4,563,873 07		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	482,303 58		
Decrease in surplus on dividend account			4,081,569 49

SPECIAL FUNDS

Special funds and special reserves December 31, 1916	$589,467 77		
Special funds and special reserves December 31, 1917	695,673 46		
Increase in special funds and special reserves during the year			106,205 69

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account	$15,267 05		
Carried to loss account	56,182 32		
Net to loss account			40,915 27

INVESTMENT EXHIBIT

REAL ESTATE

Gains:			
Profit on sales	$41,389 53		
From change in difference between book and market value during the year	16,702 22		
Total gain carried in		58,091 75	

		Gain in surplus	Loss in surplus
Losses:			
Losses on sales	$3,286 51		
Decrease in book value	49,196 38		
Total loss carried in			$52,482 89
STOCKS AND BONDS			
Losses: From change in difference between book and market value during the year			46 60
Balance of investments, profit and loss account		$82,007 14	
Gain from assets not admitted		540 96	
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		6,617 77	
Loss account reinsurance in unauthorized companies			3,413 00
Total gains and losses in surplus during the year		$5,479,425 88	$4,756,202 68
SURPLUS			
Surplus, including excess of amortized value of bonds over market value, December 31, 1916	$4,148,747 98		
Surplus, including excess of amortized value of bonds over market value, December 31, 1917	4,871,971 18		
Increase in surplus			723,223 20
Totals		$5,479,425 88	$5,479,425 88

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium reserve system only.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating only.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $22,854,444; deferred dividend, $26,028,122; annual dividend, $473,457,861.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$2,796,354 90
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loading on first year's premiums actually collected in 1917 on business in force December 31, 1917	$503,995 26	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	11,343 59	
Balance	$492,651 67	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	11,949 98	
Total loadings		$504,601 65
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		949,603 83
Total margins on business issued and paid for in 1917		$1,454,205 48
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $38,164.22 (including $5,559.59 loading) less the net cost of insurance at select rates for time the policy was in force		10,396 79
Total margins		$1,464,602 27

Commissions on first year's premiums actually disbursed in 1917..	$1,200,956 43	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	23,672 35	
Balance	$1,177,284 08	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	25,200 35	
Total first year's commissions		$1,202,484 43
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$127,488 57	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	11,756 50	
Balance	$115,732 07	
Add amounts incurred but unpaid on this account December 31, 1917	9,008 78	
Total medical and inspection fees		124,740 85
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$1,327,225 28
Excess of margins over expenses		$137,376 99

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$17,916,549 56
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		$3,520,558 76
Mortality gains as per Part I of this schedule		954,441 03
Total margins allowed by section 97 (as amended), New York Insurance Law.		$4,474,999 79
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$4,552,145 36	
Deduct actual investment expenses (not exceeding ½ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $464,174.34; all other taxes, $344,989.43	809,163 77	
Total insurance expenses for 1917 directly paid or incurred by the company..		3,742,981 59
Excess of total margins over total insurance expenses		$732,018 20

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Market value of deposit	Liabilities in such State
Virginia	$66,304 80	$3,154,828

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value less incumbrances
Idaho	$1,476 99
Kansas	4,239 71
Missouri	6,211 30
New Mexico	44,196 14
Ohio	2,641,934 16
Texas	5,444 57
Washington	16,727 53
Total	$2,720,230 40

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama	$1,033,919 36	New Mexico	$405,971 22
Arkansas	432,258 10	North Carolina	326,352 61
California	2,493,695 80	North Dakota	5,556,306 65
Colorado	1,419,999 44	Ohio	3,110,714 91
Georgia	312,424 37	Oklahoma	3,686,439 29
Idaho	2,228,615 13	Oregon	752,308 50
Illinois	133,182 31	South Carolina	1,165,551 14
Indiana	7,358,224 10	South Dakota	3,078,384 32
Iowa	5,900,016 96	Tennessee	4,672,070 45
Kansas	10,632,344 53	Texas	8,430,727 30
Kentucky	1,227,997 87	Utah	637,743 83
Louisiana	713,900 74	Virginia	184,667 00
Michigan	42,553 35	Washington	79,671 71
Minnesota	5,406,814 75	West Virginia	2,500 00
Mississippi	1,161,321 74	Wyoming	110,673,03
Missouri	6,697,398 21	Porto Rico	119,500 00
Montana	1,166,804 57		
Nebraska	9,869,666 83	Total	$90,550,720 12

SCHEDULE OF BONDS OWNED

	Book and par value	Market value	Amortized value
U S conversion 1946 3s	$10,000	$9,600	$10,260 96
" " 1946 3s	10,000	9,600	10,260 96
" " 1946 3s	10,000	9,600	10,260 96
" " 1946 3s	10,000	9,600	10,260 96
" " 1946 3s	10,000	9,600	10,260 96
U S 1st Lib Loan 1947 3½s	300,000	300,000	300,000 00
U S 2d Lib Loan 1942 4s	900,000	900,000	900,000 00
U S Lib Loan 1947 3½s	2,100	2,100	2,100 00
U S 1st Conver Lib Loan 1947 4s	250	250	250 00
U S 2d Lib Loan 1942 4s	5,250	5,250	5,250 00
U S 1st Lib Loan 1947 3½s	12,950	12,950	12,950 00
U S 1st Conv Lib Loan 1947 4s	25,150	25,150	25,150 00
U S 2d Lib Loan 1942 4s	26,846	26,846	26,846 00
Totals	$1,322,546	$1,320,546	$1,323,850 80

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Irving National Bank, New York	$215,497 07	$245,683 41	$163,860 94	$109,943 58	$41,203 22	$42,489 92
First National Bank, Cincinnati, O	366,263 77	354,553 32	223,981 89	156,735 70	263,529 99	370,508 71
Fifth-Third National Bank, Cincinnati, O	157,410 81	180,209 31	214,952 59	218,370 15	221,935 21	247,547 62
Union Savings Bank and Trust Co., Cincinnati, O	759,695 33	749,979 00	590,812 89	501,579 87	513,321 68	504,506 94
Bankers Trust Co., New York	166,773 76	254,473 76	216,434 02	857,731 50	98,212 83	55,074 25

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Irving National Bank, New York	$51,846 22	$49,481 78	$45,151 26	$4,834 84	$17,895 25	$33,039 19	$33,039 19
First National Bank, Cincinnati, O	164,046 02	191,427 29	406,024 79	246,412 18	310,028 62	256,589 67	126,933 56
Fifth-Third National Bank, Cincinnati, O	130,972 73	168,331 39	191,439 89	152,930 70	154,711 28	140,573 43	79,269 91
Union Savings Bank and Trust Co., Cincinnati, O	352,263 67	266,703 61	492,273 22	501,451 07	401,057 49	328,264 11	306,207 49
Bankers Trust Co., New York	55,074 25	50,028 26	50,784 44	15,864 06	15,864 06	15,864 06	515 95

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	L. L. Anderson	Louisville, Ky.	$29,663 20	1917	Board of Directors.
"	E. H. Andrews	Birmingham, Ala.	68,078 91	"	"
"	J. G. Albright	Detroit, Mich.	21,548 92	"	"
Director	L. A. Ault	Cincinnati, Ohio.	150 00	"	"
General Agent	R. T. Baker	Dayton, Ohio.	74,350 46	"	"
"	A. D. Bonnifield	Kansas City, Mo.	11,721 30	"	"
"	E. S Brashears	Washington, D. C.	16,325 12	"	"
Treasurer, Director, Member Executive Committee	Louis Breiling	Cincinnati, Ohio.	9,500 00	"	"
General Agent	Lot H. Brown	Columbus, Ohio.	29,040 03	"	"
"	G. H. Browning	Jacksonville, Fla.	9,498 56	"	"
"	E. D. Byers	Spartanburg, S. C.	29,093 89	"	"
"	O. W. Carpenter	Cleveland, Ohio.	17,141 91	"	"
Assistant Actuary	J. R. L. Carrington	Cincinnati, Ohio.	5,000 00	"	"
General Agents	Cavett & Cavett	Macon, Miss.	24,225 32	"	"
General Agent	J. C. Cavett	Jackson, Miss.	9,215 25	"	"
President	J. R. Clark	Cincinnati, Ohio.	42,500 00	"	"
Assistant Treasurer, Director, Member Executive Committee	J. R. Clark, Jr	Cincinnati, Ohio.	4,500 00	"	"
General Agent	A. F. Colwell	Fargo, N. D.	13,639 51	"	"
"	J. R. Coupland	Norfolk, Va.	15,592 87	"	"
"	W. H. Cramer	Los Angeles, Cal.	20,289 40	"	"
General Agents	Dabney & Martin	Nashville, Tenn.	61,988 25	"	"
General Agent	T. H. Daniel	Atlanta, Ga.	80,623 87	"	"
"	J. B. Decker	Altoona, Pa.	8,300 05	"	"
"	J. P. Devine	San Antonio, Tex.	21,800 52	"	"
"	J. E. Dunn	New Haven, Conn.	13,571 38	"	"
"	O. J. Dutton	Topeka, Kans.	5,571 41	"	"
Loan Agents	Eaton & Eaton	Fargo, N. D.	9,221 25	"	"
General Agent	A. R. Edmiston	Lincoln, Nebr.	34,913 12	"	"
"	E. A. Ferguson	Chicago, Ill.	199,893 94	"	"
Director	Lewis N. Gatch	Cincinnati, Ohio.	300 00	"	"

General Agent	A. C. Gilbert	Kalamazoo, Mich	5,735 09
"	H. E. Griffith	Seattle, Wash	6,588 69
"	J. M. Hanes	Wichita, Kans	9,970 90
Actuary Director	E. E. Hardcastle	Cincinnati, Ohio	8,500 00
General Agent	R. P. Harrison	Richmond, Va	7,688 97
Auditor Director	E. D. Haynes	Cincinnati, Ohio	8,500 00
General Agent	C. J. Harris	Sioux Falls, S. D	5,858 82
General Agents	Hitchcox & Learned	St. Paul, Minn	14,924 86
General Agent	M. G. Hodnette	Denver, Colo	46,404 30
Assistant Superintendent of Agents	C. Hommeyer	Cincinnati, Ohio	5,000 00
Loan Agent	L. L. Humphrey	Independence, Kans	27,024 45
General Agents	C. J. Hunter & Bro	Raleigh, N. C	34,841 06
General Agent	E. Jordan	Grand Rapids, Mich	12,790 38
"	H. M. Kimberland	Wheeling, W. Va	13,829 30
Loan Agents	Knapp & Eylenburg	Chillicothe, Mo	24,713 10
Loan Agent	G. F. Knappen	Brookings, S. D	11,710 50
General Agent	C. B. Knight	New York, N. Y	242,608 56
General Agents	Lee & Lee	Dallas, Texas	66,259 44
Loan Agent	W. M. Leonard	Lincoln, Nebr	61,308 10
General Agent	N. F. LeSeur	Albuquerque, N. M	7,668 57
"	R. H. Levy	St. Louis, Mo	26,099 28
"	H. R. Lewis	Rochester, N. Y	29,649 65
Loan Agent	C. H. Lombard	Dallas, Texas	7,511 25
"	J. L. Lombard	Kansas City, Mo	9,313 75
"	J. P. Lombard	St. Louis, Mo	7,202 59
General Agent	T. S. Lowry	Macon, Ga	22,719 51
General Agents	Lyne & Adams	Pittsburg, Pa	37,569 41
General Agent	S. L. McAfee	Toledo, Ohio	33,838 52
Loan Agents	McBride & Townsend	Fergus Falls, Minn	18,962 75
Loan Agent	J. N. McFarland	Waco, Tex	9,377 96
General Agent	C. S. McGaughey	Oklahoma City, Okla	15,372 31
"	F. W. Maule	San Antonio, Tex	5,714 63
General Counsel	Maxwell & Ramsey	Cincinnati, Ohio	18,809 40
Loan Agent	C. F. Medaris	Toledo, Ohio	21,861 62
Loan Agents	Miller & Viele	Salt Lake City, Utah	60,538 24
General Agent	C. D. Monroe	Springfield, Mass	5,134 69
"	J. C. Moss	Lynchburg, Va	24,900 93
Medical Director Director Director Member Executive Committee	Wm. Muhlberg Clarence Murphy	Cincinnati, Ohio Cincinnati, Ohio	8,500 00 1,975 00
General Agent	W. E. Neal	Indianapolis, Ind	30,131 13
General Agents	Nicol and Daniels	Sioux City, Ia	11,732 52
Assistant Medical Director	W. O. Pauli	Cincinnati, Ohio	4,000 00
General Agent	A. B. Price	Glasgow, Mo	10,320 92
General Agents	Price & Ledbetter	Little Rock, Ark	42,467 41

SCHEDULE — (*Concluded*)

Title	Name of Payee	Location of payee	Amount paid	Date	By whom authorized
Loan Agents	Reed & Patten	Boulder, Colo.	$11,713 62	1917	Board of Directors
General Agent	I. L. Rousseau	Louisville, Ky.	16,767 42	"	"
Assistant Secretary Director	R. F. Rust	Cincinnati, Ohio	5,000 00	"	"
Vice-President Director Member Executive Committee	John D. Sage	Cincnnati, Ohio	9,500 00	"	"
General Agent	Geo. F. Schilling	Philadelphia, Pa	47,080 47	"	"
"	E. D. Shepherd	Houston, Texas	29,741 60	"	"
"	J. L. Shuff	Cincinnati, Ohio	92,230 04	"	"
"	F. E. Silver	Boston, Mass	89,450 73	"	"
Loan Agent	H. H. Simmons	Hillsboro, Texas	13,771 19	"	"
General Agent	E. R Smith, Jr	Washington, Pa	7,735 77	"	"
Loan Agent	H. B Smith	Billings, Mont	22,269 50	"	"
General Agent	J. W. Smither	New Orleans, La	36,036 67	"	"
"	H. O. Steel	Omaha, Nebr	27,455 20	"	"
"	R. L. Stephenson	San Francisco, Cal	35,437 59	"	"
Loan Agent	D. M. Stevenson	Monroe, La	5,817 14	"	"
General Agent	G. W. Tayl'or	Minneapolis, Minn	26,256 28	"	"
"	R. S. Tuck	Richmond, Va	5,776 12	"	"
"	N. E. Turgeon	Buffalo, N. Y	21,857 71	"	"
Loan Agent	Geo. M. Van Evera & Co	Des Moines, Iowa	72,489 45	"	"
Director	H. P. Warrener	Cincinnati, Ohio	175 00	"	"
Second Vice-President Superintendent of Agents Director	Allan Waters	Cincinnati, Ohio	15,000 00	"	"
Loan Agents	M. R. Waters & Sons	Minneapolis, Minn	28,124 03	"	"
General Agent	F. M. Wheaton	Baltimore, Md	23,140 73	"	"
"	W. H. White	Des Moines, Ia	9,199 79	"	"
Secretary Director Member Executive Committee	G L. Williams	Cincinnati, Ohio	7,750 00	"	"
Loan Agent	O. C. Will'ams	Cincinnati, Ohio	12,218 55	"	"
Director Member Executive Committee	C. B. Wright	Cincinnati, Ohio	1,825 00	"	"
General Agent	C. C. Wyandt	Abilene, Kans	14,213 51	"	"
"	P. E. Young	Elmira, N. Y	6,213 20	"	"

Loan Agent	Augustus Zahner	Topeka, Kans.	45,138 05	"	"
"	Robert Zahner	Atlanta, Ga.	11,683 70	"	"
"	M. F. Murphy & Sons	Grand Forks, N. D.	16,696 95		
Total			$2,740,642 92		

NOTE.— This entry represents gross agency commission income. The books of the company do not show the net income of the general agents or the individual income of sub-agents. The greater portion of these commissions were paid to the latter.

SCHEDULE

Showing all the salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Managers State Agents General Agents	Thirteen persons	$17,130 55

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	**$19 89**	**$26 38**	**$37 97**	**$59 91**												
1886	9 32	14 10	21 78	33 85	$7 50	$10 03	$13 15	$15 89	$7 50	$10 03	$13 15	$15 89	$7 50	$10 03	$13 15	$15 89
1887	9 01	13 62	21 19	33 36	7 29	9 75	12 84	15 69	7 29	9 75	12 84	15 69	7 29	9 75	12 84	15 69
1888	8 67	13 16	20 60	32 81	7 08	9 46	12 53	15 45	7 08	9 46	12 53	15 45	7 08	9 46	12 53	15 45
1889	8 35	12 68	20 02	32 24	6 87	9 18	12 22	15 21	6 87	9 18	12 22	15 21	6 87	9 18	12 22	15 21
1890	8 07	12 25	19 43	31 62	6 69	8 92	11 90	14 95	6 69	8 92	11 90	14 95	6 69	8 92	11 90	14 95
1891	7 79	11 82	18 84	30 95	6 50	8 66	11 59	14 65	6 50	8 66	11 59	14 65	6 50	8 66	11 59	14 65
1892	7 52	11 39	18 24	30 28	6 32	8 41	11 28	14 36	6 32	8 41	11 28	14 36	6 32	8 41	11 28	14 36
1893	7 25	11 00	17 69	29 58	6 15	8 17	10 96	14 06	6 15	8 17	10 96	14 06	6 15	8 17	10 96	14 06
1894	6 99	10 63	17 09	28 89	5 98	7 95	10 66	13 75	5 98	7 95	10 66	13 75	5 98	7 95	10 66	13 75
1895	6 76	10 24	16 52	28 19	5 83	7 71	10 34	13 45	5 83	7 71	10 34	13 45	5 83	7 71	10 34	13 45
1896	6 53	9 87	15 95	27 46	5 69	7 50	10 03	13 15	5 69	7 50	10 03	13 15	8 18	10 91	15 09	21 76
1897	6 32	9 51	15 40	26 75	5 55	7 29	9 75	12 84	5 55	7 29	9 75	12 84	7 91	10 59	14 91	22 40
Premium													**27 39**	**34 08**	**45 03**	**64 82**
1898	6 13	9 17	14 87	26 01	5 44	7 08	9 46	12 53	5 44	7 08	9 46	12 53	7 66	10 26	14 68	22 73
1899	5 98	8 82	14 34	25 31	5 35	6 87	9 18	12 22	5 35	6 87	9 18	12 22	7 43	9 95	14 39	22 83
1900	5 83	8 50	13 81	24 57	5 26	6 69	8 92	11 90	5 26	6 69	8 92	11 90	7 22	9 61	14 03	22 73
1901	5 68	8 18	13 32	23 82	5 17	6 50	8 66	11 59	7 82	10 05	13 96	20 54	7 01	9 28	13 67	22 48
Premium	**20 63**	**26 88**	**37 85**	**58 37**									**29 17**	**35 50**	**45 58**	**63 62**
1902	6 39	8 85	13 87	23 61	7 08	8 53	10 92	14 22	9 46	11 91	16 06	22 73	8 25	10 60	14 97	23 26
Premium									**34 67**	**41 99**	**53 16**	**71 69**				
1903	6 20	8 52	13 31	22 72	6 97	8 35	10 65	13 86	9 04	11 39	15 45	22 40	7 92	10 17	14 39	22 59
1904	6 03	8 22	12 75	21 85	6 86	8 18	10 37	13 50	8 63	10 87	14 85	21 94	7 61	9 74	13 81	21 88
1905	5 86	7 93	12 22	20 98	6 76	8 01	10 10	13 16	8 25	10 38	14 23	21 37	7 30	9 33	13 24	21 13
1906	5 69	7 66	11 71	20 14	9 63	11 90	15 63	21 55	7 87	9 91	13 61	20 72	7 01	8 95	12 67	20 37
1907	5 69	7 66	11 71	20 14	9 63	11 90	15 63	21 55	7 87	9 91	13 61	20 72	7 01	8 95	12 67	20 37

Premium					45 96	55 48	69 44	90 72							
1908	5 51	7 46	11 21	19 31	9 09	11 26	14 89	21 05	7 51	9 44	12 99	20 02	6 74	8 57	12 11	19 59
1909	5 39	7 15	10 74	18 50	8 59	10 64	14 14	20 41	7 17	9 00	12 38	19 29	6 47	8 21	11 57	18 82
1910	5 23	6 91	10 29	17 71	8 10	10 04	13 40	19 70	6 83	8 57	11 79	18 53	6 21	7 86	11 05	18 02
1911	4 85	6 28	9 23	16 06	6 94	8 63	11 61	17 55	5 99	7 52	10 41	16 68	5 53	7 00	9 85	16 29
1912	4 67	6 05	8 85	15 31	6 49	8 07	10 89	16 73	5 68	7 12	9 85	15 89	5 29	6 67	9 36	15 52
1913	4 51	5 86	8 46	14 57	6 05	7 52	10 17	15 87	5 37	6 74	9 30	15 11	5 06	6 37	8 89	14 77
1914	4 42	5 66	8 09	13 86	5 62	7 00	9 49	15 00	5 09	6 37	8 78	14 33	4 83	6 06	8 44	14 04
Premium	19 12	24 89	35 02	53 96	43 35	52 25	65 24	84 90	32 55	39 35	49 66	66 69	27 29	33 13	42 41	58 98
1915	3 27	3 66	4 73	7 69	3 57	4 01	5 08	7 93	3 44	3 85	4 90	7 78	3 37	3 76	4 82	7 72
1916	3 19	3 51	4 45	7 14	3 22	3 55	4 49	7 12	3 20	3 54	4 45	7 13	3 20	3 52	4 46	7 13

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
1896									$13 13	$13 62	$14 47	$17 09				
1897									12 70	13 42	14 81	18 92				
Premium									**47 68**	**49 79**	**55 04**	**69 24**	**$37 17**	**$39 68**		
1898									12 29	13 14	14 97	20 13				
1899									11 88	12 85	14 96	20 91				
1900									11 47	12 51	14 85	21 35	9 45			
1901					$14 41	$14 96	$15 84	$18 25	11 10	12 16	14 67	21 52	9 15	10 55		
Premium									**48 28**	**50 12**	**54 79**	**67 66**	**38 01**	**40 21**	**$46 00**	**$61 41**
1902					16 36	17 13	18 68	22 05	12 46	13 57	16 29	22 99	10 20	11 56	15 03	23 42
Premium					**66 09**	**67 66**	**71 43**	**81 90**								
1903					15 42	16 25	18 04	22 15	11 80	12 93	15 68	22 49	9 73	11 05	14 46	22 66
1904					14 50	15 38	17 36	22 00	11 18	12 31	15 07	21 90	9 26	10 56	13 88	21 87
1905					13 62	14 54	16 63	21 66	10 58	11 70	14 44	21 25	8 83	10 10	13 30	21 08
1906	$18 45	$19 12	$20 32	$22 63	12 77	13 71	15 88	21 16	10 00	11 11	13 81	20 54	8 40	9 64	12 72	20 28
1907	18 45	19 12	20 32	22 63	12 77	13 71	15 88	21 16	10 00	11 11	13 81	20 54	8 40	9 64	12 72	20 28
Premium	**102 68**	**104 06**	**107 12**	**115 51**												
1908	17 09	17 83	19 28	22 37	11 94	12 91	15 12	20 57	9 44	10 54	13 18	19 81	7 99	9 20	12 16	19 48
1909	15 78	16 58	18 20	21 87	11 14	12 13	14 36	19 89	8 89	9 99	12 56	19 05	7 59	8 78	11 63	18 69
1910	14 51	15 36	17 11	21 22	10 38	11 38	13 59	19 16	8 37	9 46	11 95	18 28	7 22	8 38	11 09	17 90
1911	11 75	12 62	14 40	18 70	8 66	9 63	11 77	17 15	7 15	8 19	10 54	16 49	6 28	7 39	9 89	16 20
1912	10 58	11 47	13 31	17 81	7 95	8 92	11 02	16 34	6 67	7 70	9 96	15 71	5 92	7 00	9 39	15 44
1913	9 45	10 36	12 23	16 86	7 26	8 24	10 29	15 51	6 20	7 21	9 39	14 94	5 58	6 64	8 92	14 70
1914	8 36	9 28	11 17	15 87	6 61	7 57	9 59	14 69	5 76	6 75	8 85	14 19	5 26	6 28	8 46	13 98

emi um	97 60	98 71	101 27	108 62	62 60	63 90	67 14	76 46	45 56	47 12	51 22	62 84	35 74	37 64	42 81	56 86
1915	4 26	4 58	5 49	8 13	3 81	4 14	5 11	7 87	3 60	3 93	4 92	7 76	3 47	3 82	4 83	7 72
1916	3 31	3 62	4 51	7 12	3 25	3 57	4 48	7 14	3 22	3 54	4 47	7 13	3 20	3 53	4 46	7 14

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
20-payment life	$27 39	$272 95	$34 08	$342 02

UNION MUTUAL LIFE INSURANCE COMPANY

396 CONGRESS STREET, PORTLAND, ME.

[Incorporated 1848; commenced business 1849]

ARTHUR L. BATES, President SYLVAN B. PHILLIPS, Secretary

INCOME

First year's premiums, without deduction, less $654.03 reinsurance	$199,051 12	
Dividends applied to purchase paid-up additions and annuities	63,343 74	
Surrender values applied to purchase paid-up insurance and annuities	18,077 72	
Total new premiums		$280,472 58
Renewal premiums, without deduction, less $2,062.50 reinsurance	$1,871,860 57	
Dividends applied to pay renewal premiums	139,248 65	
Surrender values applied to pay renewal premiums	4,298 69	
Total renewal premiums		2,015,407 91
Total premium income		$2,295,880 49
Consideration for supplementary contracts *not* involving life contingencies		28,400 26
Dividends left with company to accumulate at interest		8,726 25
Interest:		
Mortgage loans	$36,787 06	
Collateral loans	7,329 99	
Bonds and stocks	612,017 17	
Premium notes, policy loans or liens	159,580 77	
On deposits	5,890 85	
From other sources	3,525 49	
Total		825,131 33
Discount on claims paid in advance		11 54
Rent		50,311 05
Miscellaneous profit and loss		3,204 05
Surrender of reinsured policies		2,898 91
Federal income tax withheld at source		70 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$1,919 34	
Stocks	3,105 23	
		5,024 57
Total Income		$3,219,658 45
Ledger Assets, December 31 1916		19,226,662 86
Total		$22,446,321 31

DISBURSEMENTS

Death claims, $792,730.09; additions, $13,694.79	$806,424 88	
Matured endowments, $438,009.71; additions, $4,729.17	442,738 88	
Net losses and matured endowments		$1,249,163 76
Annuities involving life contingencies		3,699 69
Premium notes and liens voided by lapse, less $2,087.55 restorations		8,193 78
Loans to policyholders, this company's policies as collateral, notes voided by lapse, less $23,055.03 restorations		129,825 15
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	$610,354 28	
Applied to pay renewals	4,298 69	
Applied to purchase paid-up insurance and annuities	18,077 72	
Total		632,730 69
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	$215,194 61	
Applied to pay renewal premiums	139,248 65	
Applied to purchase paid-up additions and annuities	63,343 74	
Left with company to accumulate at interest	8,726 25	
Total		426,513 25
(*Total paid policyholders*.....$2,450,126.32)		
Investigation and settlement of policy claims including $232.95 for legal expenses		236 38
Claims on supplementary contracts not involving life contingencies		15,197 78
Dividends and interest thereon held on deposit surrendered during year		2,506 18
Commissions to agents:		
First year's premiums, $91,494.79; renewals, $103,962.77		195,457 56
Agency supervision and traveling expenses of supervisors		15,882 90
Branch office expenses and salaries		64,215 58
Medical examiners' fees, $12,811.75; inspection of risks, $763.88		13,575 63
Salaries and all other compensation of officers, directors, trustees and home office employees		97,005 45
Rent		27,737 03
Advertising, $3,621.68; printing and stationery, $6,780.58; postage, telegraph, telephone and express, $4,016.78; exchange, $968.66		15,387 70
Legal expense		4,187 87
Furniture, fixtures and safes		1,107 27
Repairs and expenses on real estate		24,617 25
Taxes on real estate		12,716 59
State taxes on premiums		39,901 71
Insurance department licenses and fees		2,906 61
All other licenses, fees and taxes including $310 federal corporation tax		2,102 57
Miscellaneous, including $417.32, traveling; $2,208.59, library bureau; $1,887.50, safe deposit boxes		5,617 84

Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$20,142 10	
Stocks	368 28	
		$20,510 38
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate		65,512 00
Total Disbursements		$3,076,508 60
Balance		$19,369,812 71

LEDGER ASSETS

Book value of real estate	$741,595 25
Mortgage loans	784,064 44
Collateral loans	122,982 00
Loans on policies	3,025,431 06
Premium notes	78,083 25
Book value of bonds, $12,248,620.22, and stocks, $2,136,622.80.	14,385,243 02
Cash in company's office	1,210 20
Deposits in trust companies and banks *not on interest*	15,064 79
Deposits in trust companies and banks *on interest*	215,443 74
Agents' balances, net	694 96
Total	$19,369,812 71

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	$14,275 53	
Bonds	200,925 95	
Collateral loans	613 87	
Premium notes, policy loans or liens	54,273 23	
Total		270,088 58
Rents due and accrued		3,678 98

	New Business	Renewals
Gross premiums due and unreported	$2,470 68	$166,134 97
Gross deferred premiums	7,855 59	121,572 50
Totals	$10,326 27	$287,707 47
Deduct loading	2,132 37	59,411 59
	$8,193 90	$228,295 88

Net uncollected and deferred premiums	236,489 78
Gross Assets	$19,880,070 05

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$701 90
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	2,046 00

Overdue and accrued interest on bonds in default		$20,933 33	
Book value over amortized value of bonds and market value of stocks and bonds not amortized		719,189 07	
Collateral loans and accrued interest thereon in excess of collateral		15,819 81	
Total			758,690 11
Total Admitted Assets			**$19,121,379 94**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4% on all issues prior to January 1, 1901	$6,468,211		
Same for reversionary additions	39,232		
		$6,507,443	
American experience table at 3% on all issues subsequent to January 1, 1901	$10,712,654		
Same for reversionary additions	442,980		
		11,155,634	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
Actuaries 4%	$159		
American 3%	24,000		
		24,159	
Total		$17,687,236	
Deduct net value of risks of this company reinsured in other solvent companies		2,017	
*Net reserve (paid for basis)			$17,685,219 00
Present value of amounts not due on supplementary contracts *not* involving life contingencies			113,983 00
Claims for death losses in process of adjustment or adjusted and not due		$33,113 53	
Claims for death losses reported, no proofs received		67,153 91	
Reserve for net death losses incurred but unreported		5,000 00	
Claims for matured endowments due and unpaid		8,564 55	
Claims for death losses and other policy claims resisted		4,000 00	
Annuity claims involving life contingencies due and unpaid		91 28	
Total policy claims			117,923 27

*Net reserve as computed by Maine Insurance Department paid for basis, $17,678,117.

Dividends left with company to accumulate at interest and accrued interest thereon	$27,539 15
Premiums paid in advance, including surrender values so applied	2,320 21
Unearned interest and rent paid in advance	24,943 90
Commissions due to agents on premium notes when paid	3,100 00
Commissions to agents, due or accrued	1,000 00
Cost of collection on uncollected and deferred premiums in excess of loading thereon	2,600 00
Salaries, rents, office expenses, bills and accounts due or accrued	5,000 00
Medical examiners fees, due or accrued	5,200 00
Estimated amount of taxes hereafter payable based on business of year of this statement	48,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	29,224 22
Federal income tax withheld at source	70 00
Unassigned funds (surplus)	1,055,257 19
Total	$19,121,379 94

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	28,426	$43,632,725	10,296	$12,679,363	3,589	$7,758,032	$696,910	42,311	$64,767,030
Issued during year	2,123	4,086,050	418	520,200	328	1,223,522	100,856	2,869	5,930,638
Revived during year	36	65,000	12	16,000	10	33,000	2,224	58	116,224
Increased during year	7	6,672	20	11,997	46	50,108	.....	73	68,777
Totals before transfers	30,592	$47,790,447	10,746	$13,227,560	3,973	$9,064,662	.....	.....	.....
Transfers, deductions	290	$516,104	113	$142,406	182	$616,000	.....	.....	.....
Transfers, additions	96	393,000	14	26,000	475	855,510	.....	.....	.....
Balance of transfers	—194	$123,104	—99	$116,406	+293	$239,510	.....	.....	.....
Totals after transfers	30,398	$47,667,343	10,647	$13,111,154	4,266	$9,304,172	$800,000	45,311	$70,882 669
Deduct ceased:									
By death	335	$627,679	101	$135,385	31	$48,119	$13,459	467	$824,642
By maturity and discount	.....	.....	352	441,157	.....	.....	4,729	352	445,886
By expiry	.....	.....	.....	.....	699	1,264,092	.....	699	1,264,092
By surrender	977	1,330,226	137	163,000	3	5,000	32,079	1,117	1,530,305
By lapse	632	903,500	101	120,500	92	297,500	427	825	1,321,927
By decrease	22	49,500	22	32,570	21	59,316	.....	65	141,386
Total terminated	1,966	$2,910,905	713	$892,612	846	$1,674,027	$50,694	3,525	$5,528,238
(a) Outstanding end of year	28,432	$44,756,438	9,934	$12,218,542	3,420	$7,630,145	$749,306	41,786	$65,354,431
Policies reinsured	6	$36,000	.....	.....	3	$75,000	.....	9	$111,000

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 3,075; amount, $4,312,852.
The annuities in force December 31st last ensuing were in number 56, representing in annual payments, $3,533.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	3,616	$5,462,166
Issued during year	185	476,761
Totals	3,801	$5,938,927
Ceased to be in force during year	344	580,677
In force December 31, 1917	3,457	$5,358,250
Losses and claims:		
Unpaid December 31, 1916	4	$2,420
Incurred during year	52	85,344
Totals	56	$87,764
Settled during year in full	55	87,664
Unpaid December 31, 1917	1	$100
Premiums collected, without deduction		$180,445

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$2,295,880 49			
Deduct gross uncollected and deferred premiums of the previous year	299,455 20			
Balance	$1,996,425 29			
Add gross uncollected and deferred premiums December 31, 1917	298,033 74			
Total	$2,294,459 03			
Deduct gross premiums paid in advance December 31, 1917	2,320 21			
Balance	$2,292,138 82			
Add gross premiums paid in advance December 31 of previous year	2,100 25			
Gross premiums of the year	$2,294,239 07			
Deduct net premiums on the same	1,826,268 23			
Loading on gross premiums of the year (averaging 20.40 per cent of the gross premiums)		$467,970 84		
Insurance expenses paid during the year	$461,376 40			
Deduct insurance expenses unpaid December 31 of previous year (including $62,136.95 loading on uncollected and deferred premiums)	127,961 95			
Balance	$333,414 45			
Add insurance expenses unpaid December 31, 1917 (including $61,543.96 loading on uncollected and deferred premiums)	126,513 96			
Insurance expenses incurred during the year		459,928 41		
Gain from loading			$8,042 43	
Interest				
Interest, dividends and rents received during the year	$875,453 92			
Deduct interest and rents due and accrued December 31 of previous year	258,220 08			
Balance	$617,233 84			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917....	$252,834 23			
Total.....	$870,068 07			
Deduct interest and rents paid in advance December 31, 1917....	24,943 90			
Balance.....	$845,124 17			
Add interest and rents paid in advance December 31 of previous year.....	23,437 69			
Interest earned during the year...		$868,561 86		
Investment expenses paid during the year.....	$61,176 52			
Investment expenses incurred during the year.....		61,176 52		
Net income from investments....		$807,385 34		
Interest required to maintain reserve.....		603,653 00		
Gain from interest.....			$203,732 34	
	MORTALITY			
Expected mortality on net amount at risk.....		$646,631 00		
Death losses paid during the year.	$806,424 88			
Deduct death losses unpaid December 31 of previous year....	93,498 79			
Balance.....	$712,926 09			
Add death losses unpaid December 31, 1917.....	109,267 44			
Death losses incurred during the year including the commuted value of installment death losses	$822,193 53			
Deduct terminal reserves released by death of insured.....	362,773 00			
Actual mortality on net amount at risk.....		459,420 53		
Gain from mortality.....			187,210 47	
	ANNUITIES			
Expected disbursements to annuitants.....		$3,643 69		
Deduct reserves expected to be released by death.....		2,030 49		
Net expected disbursements to annuitants.....		$1,613 20		
Actual annuity claims incurred...	$3,699 69			
Deduct reserves released by death of annuitants.....	2,900 80			
Net actual annuity claims incurred.....		798 89		
Gain from annuities.....			814 31	
	SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	$621,602 72			
Deduct amount paid on the same.	614,652 97			
Gain during the year on said policies surrendered for cash.....		**$6,949 75**		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	**$227,606 72**			

			Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance	$212,846 95			
Gain during the year on extended insurance		$14,759 77		
Terminal reserves on policies exchanged during the year for paid-up insurance	$23,119 88			
Deduct indebtedness and initial reserves on said paid-up insurance	23,904 26			
Loss during the year on said paid-up insurance		—784 38		
Loss from changes and restorations made during the year		—8,790 99		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		16,098 75		
Total gain during the year from surrendered and lapsed policies			$28,232 90	
DIVIDENDS				
Dividends paid policyholders in cash, $215,194.61; left with the company to accumulate, $8,726.25.		$223,920 86		
Dividends applied to pay renewal premiums		139,248 65		
Dividends applied to purchase paid-up additions and annuities		63,343 74		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends		4,131 63		
Decrease in surplus on dividend account				$430,644 88
PROFIT AND LOSS (EXCLUDING INVESTMENTS)				
Carried to profit account		$3,204 05		
Carried to loss account		103 02		
Net to gain account			3,101 03	

INVESTMENT EXHIBIT

REAL ESTATE				
Losses:				
Decrease in book value				65,512 00
STOCKS AND BONDS				
Gains:				
Profits on sales or maturity			5,024 57	
Losses:				
Loss on sales or maturity		$20,510 38		
From change in difference between book and market value during the year		82,533 43		
Total loss carried in				103,043 81
Gain from assets not admitted			49,669 11	
MISCELLANEOUS				
Gain from surrender of reinsured policies			2,898 91	
Balance unaccounted for			221 71	
Total gains and losses in surplus during the year			$488,947 78	$599,200 69
SURPLUS				
Surplus December 31, 1916	$1,165,510 10			
Surplus December 31, 1917	1,055,257 19			
Decrease in surplus			110,252 91	
Totals			$599,200 69	$599,200 69

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. On the full level premium reserve system.
Q. Has the company ever issued both non-participating and participating policies?
A. No, except a few miscellaneous non-participating cases years ago.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Deferred dividend, $12,678,094; annual dividend, $48,724,902; non-participating, which includes policies under extended insurance law, and paid-ups issued in surrender of previous insurance, $3,162,127; return premium and reversionary additions, $789,308.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and section 103, subdivision 11)

Total first year's premiums		$195,423 65
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$45,421 97	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	4,201 17	
Balance	$41,220 80	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	2,972 45	
Total loadings		$44,193 25
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		71,682 86
Total margins on business issued and paid for in 1917		$115,876 11
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $1,765.22 (including $506 loading) less the net cost of insurance at select rates for time the policy was in force		1,176 28
Total margins		$117,052 39
Commissions on first year's premiums actually disbursed in 1917	$91,494 79	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1916	6,748 40	
Balance	$84,746 39	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1917	4,764 05	
Total first year's commissions		$89,510 44
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$13,575 63	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	4,700 00	
Balance	$8,875 63	
Add amounts incurred but unpaid on this account December 31, 1917	5,200 00	
Total medical and inspection fees		14,075 63
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$103,586 07
Excess of margins over expenses		$13,466 32

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year		$2,294,239 07
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year		$467,970 84
Mortality gains as per Part I of this schedule		72,859 14
Total margins allowed by section 97 (as amended), New York Insurance Law		$540,829 98
Total expenses incurred by the company in 1917 (including total first year's expenses as shown in Part I of this schedule)	$521,104 93	
Deduct actual investment expenses (not exceeding ¼ of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, $61,176.52; all other taxes, $44,910.89	106,087 41	
Total insurance expenses for 1917 directly paid or incurred by the company		415,017 52
Excess of total margins over total insurance expenses		$125,812 46

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Amortized value of deposit	Liabilities in such State or country
Virginia	$10,848 66	$498,381 98
Canada	1,965,213 09	2,037,409 53
Totals	$1,976,061 75	$2,535,791 51

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Illinois	$245,888 00
Maine	495,707 25
Total	$741,595 25

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Maine	$757,345 64
North Dakota	2,000 00
Illinois	8,218 80
Kansas	1,500 00
Oregon	15,000 00
Total	$784,064 44

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all collateral loans in force December 31, 1917

		Par value	Market value	Amount loaned	Rate
16	Rockland and Rockport Lime Co Me common	$1,600	$80	$611	6
16	Rockland and Rockport Lime Co Me pref	1,600	320		
350	Camden and Rockland Water Co Me	35,000	16,800	14,116	6
44	Camden and Rockland Water Co Me	4,400	2,112	1,465	6
16	Westbrook Trust Co Me	1,600	1,600	1,200	6
608	Glencoe Lime and Cement Co St Louis Mo voting trust certificate common	60,800	3,040	30,150	6
259	Glencoe Lime and Cement Co St Louis Mo voting trust certificate preferred	25,900	11,655		
100	Central Maine Power Co Augusta Me pref	10,000	10,200	10,000	6
200	Central Maine Power Co Augusta Me common	20,000	4,000		
	Atlantic Gulf and West Indies Steamship Lines Me 1959 5s	1,000	820		
	Hudson Navigation Co N J 1938 6s	1,000	630	2,500	6
	Kennebec Light and Heat Co Me 1918 5s	500	500		
	York Light and Heat Co Me 1927 5s	500	500		
	Wiscasset town of Me 1921 4s	1,000	1,000		
12	Pennsylvania R R Co	600	648	340	6
	Springfield Water Co Mo 1st mtge 1936 5s	6,000	5,820		
	Nowata Okla street imp. Dist No 3 1918–21 6s	5,228	5,228		
	Leadville Water Co Colo 1st ref mtge 1940 5s	5,000	4,500		
	Rensselaer Water Co N Y 1st mtge 1922 4½s	2,000	1,880	22,250	6
	Winterport Water Co Me 1st mtge 1922 4s	750	697		
50	Biddeford National Bank Me	5,000	6,500		
150	Portland Gas Light Co Me	7,500	8,850		
18	Pepperell Manufacturing Co Me	1,800	3,492	1,350	5
140	Limerick National Bank Limerick Me	14,000	37,520	39,000	6
105	Limerick Water and Electric Co Me	10,500	21,000		
170	Limerick Mills Limerick Me common	17,000	17,000		
	Totals	.....	.....	$122,982	

Part 3 — Showing all loans discharged in whole or in part during 1917

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
$2,080	$25	June 1, 1896	Jan. 16	6	William L. Spaulding.
2,150	500	Dec. 26, 1900	April 14	6	H. Hodgson.
625	*575	Feb. 6, 1906	Jan. 22	6	A. D. Bird.
460	*460	Feb. 6, 1906	April 17	6	A. D. Bird.
2,750	1,500	May 5, 1910	Feb. 13	6	Tom E. Hacker.
.....	*35	Sept. 30, 1913	Jan. 3	6	Louise M. Drummond.
.....	*25	Sept. 30, 1913	Dec. 17	6	Louise M. Drummond.
1,000	200	April 16, 1914	June 20	6	Adeline B. McWhinnie.
1,807	*1,200	June 19, 1914	Sept. 24	6	Vernon F. West
$10,372	$4,520				

* Partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
British consols 2½s	$45,584 25	$48,667	$26,767	$26,766 67
Canada Dominion War Loan 1925 5s	48,427 60	50,000	48,500	48,694 17
" " " 1925 5s	97,750 00	100,000	97,000	98,080 89
" " " 1931 5s	31,687 50	32,500	31,200	31,742 45
" " " 1931 5s	49,375 00	50,000	48,000	49,412 94
" " " 1937 5s	81,600 00	85,000	80,750	81,657 68
U S 2d Lib 1942 4s	100,000 00	100,000	100,000	100,000 00
Ada Co Idaho rd & bridge 1935 4½s	20,514 00	20,000	19,800	20,488 41
Adams Co Ohio funding 1935 5s	7,969 40	7,500	8,175	7,926 67
Adams Co Ohio refunding 1934 5s	14,881 16	14,000	15,260	14,800 72
Aiken Co S C pub debt 1926 5s	10,551 39	10,000	10,400	10,481 81
Akron Ohio fire sta 1924 5s	10,150 00	10,000	10,400	10,106 12
Alberta Province Can deb 1924 4½s	48,625 00	50,000	47,000	49,061 89
Allegheny Co Pa 1925 4s	5,283 50	5,000	4,950	5,121 90

Bonds:	Book value	Par value	Market value	Amortized value
Alliance Ohio City Hospital 1935 5s	5,327 50	5,000	5,400	5,295 30
" " " 1936 5s	5,332 50	5,000	5,400	5,306 64
" " " 1936 5s	10,675 00	10,000	10,800	10,613 26
Anson Water District Me wat 1941 4½s	10,400 00	10,000	10,400	10,396 25
Ashland Wisc rfdg 1932 4½s	15,187 50	15,000	15,150	15,159 54
Ashtabula Ohio school 1928 5s	5,254 00	5,000	5,250	5,211 21
" " " 1929-30 5s	10,535 00	10,000	10,600	10,455 27
" " " 1938 5s	11,157 00	10,000	10,800	11,100 68
Astoria Ore water 1925 5s	15,300 00	15,000	15,150	15,158 84
Astoria Port Ore municipal 1939 5s	9,825 00	10,000	10,200	9,834 07
Astoria Port Ore municipal 1939 5s	5,000 00	5,000	5,100	5,000 00
Augusta Me high sch bldg 1918 4s	4,072 40	4,000	4,000	4,003 75
Austin Texas sewer 1920 5s	5,082 50	5,000	5,000	5,029 14
Baltimore Md schoolhouse loan 1957 4s	10,554 00	10,000	9,900	10,512 52
Baltimore Md park improve 1955 4s	51,250 00	50,000	49,500	51,178 02
Bayonne N J funding 1928 5s	21,325 00	20,000	21,200	20,814 56
Belding Mich water wks 1935 4s	9,500 00	10,000	9,500	9,556 12
Bell Co of Ky rd & bridge 1935 5s	5,451 50	5,000	5,200	5,423 38
" " " 1940 5s	11,043 57	10,000	10,500	10,996 45
" " " 1945 5s	11,155 54	10,000	10,600	11,117 45
" " " 1945 5s	10,863 03	10,000	10,600	10,852 29
Beltrami Co Minn state rur high 1925 6s	10,858 00	10,000	10,400	10,712 53
Beltrami Co Minn state rur high 1925 6s	16,287 00	15,000	15,600	16,068 79
Billings Mont water 1934 5s	5,150 00	5,000	5,100	5,132 09
Birmingh Ala improve East L ser 1920 8s	35,034 00	30,000	31,500	31,500 00
Blackhawk Co Iowa funding 1922 5s	5,194 50	5,000	5,100	5,140 28
Boston Mass schools 1945 3½s	10,150 00	10,000	8,800	10,123 98
Bost Mass City loan reg making highw 1936 4s	25,531 25	25,000	24,250	25,426 55
Boulder Colo water wks 1921 4½s	6,912 50	7,000	7,000	6,967 94
Brunswick Co of Va road 1934 5s	5,152 50	5,000	5,050	5,138 99
" " " 1940 5s	5,180 00	5,000	5,100	5,169 47
" " " 1941 5s	5,183 50	5,000	5,100	5,173 77
" " " 1942 5s	5,187 50	5,000	5,100	5,177 87
" " " 1944 5s	5,194 00	5,000	5,100	5,185 51
Brunsw & Topsham Wat Dist Me 1936 4s	31,200 00	30,000	28,500	30,975 30
Buffalo N Y hospital reg 1934 4½s	10,000 00	10,000	10,400	10,000 00
" " river improve reg 1939 4s	10,632 00	10,000	9,800	10,515 65
" " water rfdg reg 1939 4½s	25,000 00	25,000	26,250	25,000 00
Buncombe Co N C rd & bridge 1938 5s	1,070 24	1,000	1,070	1,066 49
" " " " 1939 5s	3,215 97	3,000	3,210	3,205 29
" " " " 1941 5s	1,075 32	1,000	1,070	1,072 06
" " " " 1943 5s	1,078 37	1,000	1,080	1,075 39
" " " " 1944 5s	3,239 39	3,000	3,240	3,230 83
" " " " 1945 5s	3,243 31	3,000	3,240	3,235 29
" " " " 1946 5s	3,247 34	3,000	3,240	3,239 56
" " " " 1947 5s	3,250 97	3,000	3,240	3,243 64
" " " " 1948 5s	3,254 56	3,000	3,240	3,247 55
" " " " 1949 5s	4,343 98	4,000	4,320	4,335 04
Cabarrus Co N C fund 1933-5 5s	5,302 00	5,000	5,200	5,288 22
Cabarrus Co N C funding 1936 5s	2,129 58	2,000	2,100	2,123 58
" " " 1937 5s	2,133 62	2,000	2,100	2,127 86
" " " 1938 5s	2,137 48	2,000	2,100	2,131 97
" " " 1939 5s	2,141 16	2,000	2,100	2,135 90
" " " 1940 5s	4,289 40	4,000	4,200	4,279 32
" " " 1941 5s	4,296 12	4,000	4,200	4,286 50
" " " 1942 5s	4,302 60	4,000	4,200	4,293 38
Cabell Co W Va road 1944 4½s	4,987 50	5,000	5,000	4,978 63
" " 1944 4½s	9,975 00	10,000	10,000	9,957 26
" " 1946 5s	10,700 00	10,000	10,500	10,675 39
" " 1946 5s	10,800 00	10,000	10,500	10,780 48
Calloway Co Ky fund 1921-9 4¾s	11,385 00	11,000	11,000	11,324 76
" " " 1929 4¾s	2,088 60	2,000	2,000	2,079 38
" " " 1930 4¾s	3,140 40	3,000	3,000	3,127 18
" " " 1931 4¾s	5,245 50	5,000	5,000	5,224 93
Cambridge Mass water loan 1936 4s	4,750 00	5,000	4,850	4,750 13
Campbell Co Tenn road 1945 5s	16,081 50	15,000	15,300	16,046 55
Campbell Co Tenn school 1925 5s	5,183 50	5,000	5,050	5,157 65
Campbellton N B Town deb 1951 4s	19,600 00	20,000	15,800	19,637 02
Canton Ohio city school 1955 5s	11,322 00	10,000	11,400	11,296 62
Canton Ohio sewage treat plant 1953 5s	10,721 00	10,000	11,400	10,697 82
Cape May Co N J road imp 1945 5s	27,285 00	25,500	27,540	27,211 97
Carbon Co Utah court house s A 1929 5s	29,725 00	29,000	29,000	29,129 65
Carleton Co N B court house deb 1920 4s	990 00	1,000	970	997 25
" " " " 1922 4s	1,977 00	2,000	1,900	1,990 39
" " " " 1923 4s	1,975 00	2,000	1,880	1,988 45
" " " " 1926 4s	1,971 00	2,000	1,820	1,983 07
" " " " 1927 4s	1,969 60	2,000	1,800	1,981 42
" " " " 1928 4s	1,968 60	2,000	1,780	1,979 84
Carthage Mo school 1923 4s	10,100 00	10,000	9,900	10,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Carthage Mo water works 1928 5s	25,875 00	25,000	25,000	25,034 22
Catholic School Com of Montreal P Q Canada deb 1945 4s	51,000 00	50,000	40,000	50,835 96
Central Falls R I funding 1941 4s	9,276 00	10,000	9,500	9,283 75
Charleston W V indepen school 1942 4½s	5,166 20	5,000	5,000	5,125 71
Charlottesville Va new pub school 1935 5s	14,721 00	14,000	14,560	14,674 30
Chattanooga Tenn wharf 1945 4½s	31,012 50	30,000	30,000	30,969 86
Cheyenne Wy rfdg water s "A" 1936 4½s	10,118 00	10,000	9,800	10,103 03
Chicago Ill permanent imp 1918 4s	10,337 50	10,000	10,000	10,000 00
Chickasha Okla bd of education 1936 5s	10,648 30	10,000	10,000	10,614 20
Chickasha Okla bd of education 1936 5s	5,321 50	5,000	5,000	5,310 06
Chillicothe Ohio gen rfdg 1928-35 5s	10,581 00	10,000	10,530	10,523 71
Chillicothe Ohio gen rfdg 1930-32 5s	5,282 50	5,000	5,250	5,253 04
Christian Co Ky road 1945 4½s	15,619 50	15,000	15,300	15,602 50
Christian Co Ky road 1946 4½s	15,631 50	15,000	15,300	15,614 02
Cin Ohio mill creek sewer 1955 4½s	10,228 00	10,000	10,500	10,228 72
Clarke Co Wash bridge 1935 5s	10,200 00	10,000	10,300	10,118 62
Clatsop Co Ore road 1934 5s	25,000 00	25,000	26,000	25,000 00
Cleveland Ohio water works 1949 4½s	10,000 00	10,000	10,400	10,000 00
Cleveland Ohio water works 1953 4½s	5,186 50	5,000	5,250	5,181 75
Coffeyville Kan school bldg 1935 5s	10,644 50	10,000	10,300	10,601 14
Colorado Springs Colo rfdg 1924 4s	4,872 00	5,000	4,900	4,928 10
Columbia Co Ore road 1924 5s	5,073 60	5,000	5,050	5,053 44
Corvallis Ore main sewer system 1950 5s	25,865 00	25,000	25,000	25,818 70
Cote St Antoine Can town 1934 4s	48,773 50	45,000	36,900	47,322 08
Council Bluffs Iowa water wks 1922 4½s	10,250 00	10,000	10,100	10,117 70
Cranston R I town schoolhse & bridge 1939 3½s	4,562 50	5,000	4,500	4,638 24
Cumberland Md gen imp 1956 4½s	26,625 00	25,000	25,500	26,631 69
Cuyahoga Co Ohio Bklyn-Brighton bdge 1933 5s	10,979 00	10,000	10,800	10,854 70
Cuyahoga Co Ohio Bklyn-Brighton bdge 1934 5s	16,518 00	15,000	16,350	16,338 29
Cuyahoga Co O Clague rd imp 1918-23 5s	37,218 24	36,000	36,720	36,688 01
Cuyahoga Co Ohio Det-Superior bridge 1942 4½s	6,378 36	6,000	6,240	6,370 98
Cuyahoga Co Ohio Det-Superior bridge 1943 4½s	6,382 50	6,000	6,240	6,375 28
Cuyahoga Co Ohio Det-Superior bridge 1943 4½s	6,386 58	6,000	6,240	6,379 50
Cuyahoga Co Ohio Det-Superior bridge 1944 4½s	6,390 60	6,000	6,240	6,383 64
Cuyahoga Co Ohio Det-Superior bridge 1944 4½s	6,394 50	6,000	6,240	6,387 69
Cuyahoga Co Ohio Det-Superior bridge 1946 4½s	2,127 60	2,000	2,080	2,124 44
Cuyahoga Co Ohio Det-Superior bridge 1946 4½s	8,515 20	8,000	8,320	8,502 42
Dallas Tex fire station bldg 1936 4½s	1,990 00	2,000	2,040	1,990 11
" " " 1937 4½s	2,985 00	3,000	3,060	2,988 50
" " " 1941 4½s	995 00	1,000	1,020	995 72
" " " 1943 4½s	2,985 00	3,000	3,060	2,986 55
" " " 1944 4½s	3,980 00	4,000	4,080	3,981 71
" " " 1945 4½s	2,985 00	3,000	3,060	2,986 01
" sewerage imp 1920 5s	2,095 00	2,000	2,020	2,032 85
" water supply 1920 5s	1,047 50	1,000	1,010	1,016 43
" " " 1920 5s	7,297 50	7,000	7,070	7,106 71
" water wks per imp 1935-36 4s	24,000 00	24,000	23,040	24,000 00
Danbury Conn water 1946 4s	50,500 00	50,000	48,500	50,421 20
David'n Co Tenn Hydes fer bdge 1936 4½s	25,837 50	25,000	25,000	25,792 73
Daviess Co Ky road and bridge 1940 4½s	4,120 40	4,000	4,000	4,116 12
" " " " 1941 4½s	4,123 20	4,000	4,000	4,119 03
" " " " 1942 4½s	4,125 60	4,000	4,000	4,121 82
" " " " 1943 4½s	4,128 40	4,000	4,000	4,124 50
" " " " 1944 4½s	4,130 80	4,000	4,000	4,127 06
" " " " 1945 4½s	4,133 20	4,000	4,000	4,129 52
Dayton O school bldg & site fd 1934 5s	26,785 00	25,000	27,000	26,619 72
Delaware Co Ohio improved road 1920 5s	7,113 40	7,000	7,140	7,055 52
" Co Ohio improved road 1921 5s	3,051 90	3,000	3,060	3,029 98
" State hospital imp 1927 4s	40,650 00	40,000	40,000	40,000 00
Denver City & Co Colo fdg 1919 5s	9,587 70	9,000	9,090	9,135 35
Denver City & Co Colo rfdg 1919 5s	5,298 50	5,000	5,050	5,066 77
Des Moines Iowa indepen school 1926 4½s	4,034 40	4,000	4,080	4,028 12
" " " " 1927 4½s	4,036 80	4,000	4,080	4,030 79
" " " " 1928 4½s	4,039 20	4,000	4,080	4,033 35
" " " " 1929 4½s	3,031 20	3,000	3,060	3,026 85
Dubuque Co Iowa Co hospital 1937 5s	5,074 35	5,000	5,150	5,072 64
Duluth Minn indepen school 1921 5s	12,780 00	12,000	12,240	12,292 17
" water and light 1935 4s	15,487 50	15,000	14,550	15,337 64
" water and light 1936 4s	14,625 00	15,000	14,550	14,714 04
Durham N C funding 1925 5s	5,096 50	5,000	5,150	5,094 76

Bonds:	Book value	Par value	Market value	Amortized value
Durham N C sewerage 1929 4½s.....	25,250 00	25,000	25,000	25,223 74
Duval Co Fla special tax school 1945 5s	13,845 00	13,000	13,780	13,824 01
Duval Co Fla special tax school 1945 5s	18,105 00	17,000	18,020	18,077 58
East Cleve Ohio school 1935 5s.....	5,325 00	5,000	5,450	5,301 09
" " school 1935 5s.....	10,920 00	10,000	10,900	10,856 17
" " sewer imp 1919 5½s....	5,168 50	5,000	5,100	5,067 91
" " sewer imp 1919 5½s....	5,167 50	5,000	5,100	5,067 91
" " sewer imp 1919 5½s....	10,338 00	10,000	10,200	10,135 84
E Liverpool Ohio water wks imp 1924 5s	5,196 00	5,000	5,250	5,138 37
E St L Ill east side levee & sanitary dist 1918 5s	14,245 00	14,000	14,000	14,028 09
E St L Ill east side levee & sanitary dist 1919 5s	6,112 50	6,000	6,000	6,028 52
East St Louis Ill school 1930 5s.....	10,803 00	10,000	10,700	10,721 50
Edgecombe Co N C bridge 1946 5s.....	1,099 10	1,000	1,040	1,096 05
" " " 1947 5s.....	2,201 40	2,000	2,080	2,195 54
" " " 1948 5s.....	2,204 40	2,000	2,080	2,198 82
" " " 1949 5s.....	2,207 20	2,000	2,080	2,201 96
" " " 1950 5s.....	2,210 00	2,000	2,080	2,204 98
" " " 1951 5s.....	1,106 30	1,000	1,040	1,103 93
Edmonton Prov of Alberta Can school 1954 5s	23,750 00	25,000	21,250	23,794 61
Elyria Ohio gen paving 1928-32 4½s....	10,258 20	10,000	10,240	10,236 18
Everett Wash gen water supply 1936 5s..	10,918 00	10,000	10,500	10,884 28
" " " " 1936 5s..	5,457 50	5,000	5,250	5,442 13
" " " " 1936 5s..	16,369 95	15,000	15,750	16,326 40
Fairmont W Va indepen school 1942 5s	14,385 00	14,000	14,420	14,255 33
Fayette Co W Va magisterial dist Fayetteville perm road imp 1933 5s.....	5,219 95	5,000	5,100	5,209 48
Fayette Co W Va magisterial dist Fayetteville perm road imp 1934 5s.....	5,229 20	5,000	5,100	5,218 99
Findlay Ohio Crystal av sewer 1918-24 5s	3,042 27	3,000	3,065	3,025 46
Findlay O sth pk addi seewer 1920-24 5s	2,028 18	2,000	2,060	2,017 45
Findlay Ohio Third st paving 1918-24 5s	3,537 66	3,500	3,575	3,524 73
Findlay Ohio Third st paving 1918-24 5s	3,544 38	3,500	3,575	3,528 45
Fort Collins Colo park 1923 5s.....	13,000 00	13,000	13,000	13,000 00
Fort Kent Town Maine 1922 4s.....	6,240 00	6,000	5,940	6,058 25
Fort William Prov Ont Can deb 1926 4½s	19,953 33	19,953	18,357	19,953 33
Fort Worth Tex fire hall ser 13 1949 4½s	15,525 00	15,000	15,000	15,369 90
" " imp series 19 1950 4½s	10,100 00	10,000	10,000	10,075 20
" " school ser 10 1948 4½s	25,625 00	25,000	25,000	25,397 77
" " school ser 12 1949 4½s	20,500 00	20,000	20,000	20,337 87
" " 2d series rfdg 1941 4s	5,700 00	6,000	5,580	5,735 42
" " st imp ser 9 1948 4½s	5,050 00	5,000	5,000	5,033 32
F Worth Tex water wks ext & imp ser 28 1951 5s.....	10,450 00	10,000	10,400	10,343 31
Fostoria Ohio school dist 1926-35 5s....	9,927 50	9,500	10,205	9,868 61
Fostoria Ohio water wks imp 1937-9 5s	5,350 00	5,000	5,505	5,323 16
Frankfort Ky renewal bridge 1923 4½s..	5,000 00	5,000	5,050	5,000 00
Fredericton N B deb 1926 4s.....	971 00	1,000	910	981 24
" " " 1938 4s.....	960 00	1,000	830	965 79
" " " 1939 4s.....	959 00	1,000	830	964 78
" " " 1940 4s.....	958 50	1,000	820	863 81
" " " 1941 4s.....	957 50	1,000	820	862 83
" " " 1942 4s.....	478 50	500	405	481 00
" " " 1946 4s.....	18,622 50	19,500	15,600	18,694 13
Galveston Tex Sea Wall improve 1950 5s	4,950 00	5,000	5,050	4,952 64
Galveston Tex Sea Wall improve 1950 5s	9,900 00	10,000	10,100	9,905 30
Gaston Co N C pub rd improve 1938 4s.	4,786 00	5,000	4,700	4,795 46
Grand Rap Mich water works 1933 4½s..	7,098 00	7,000	7,210	7,094 85
Gt Falls Mont wat filtration pl 1936 4½s	10,202 00	10,000	9,700	10,176 80
Gt Falls Mont wat filtration pl 1936 4½s	15,303 00	15,000	14,550	15,265 20
Greene Co Tenn rd 1943 5s.....	16,176 00	15,000	15,300	16,137 73
Halifax N S deb 1945 4s.....	45,500 00	50,000	39,500	45,856 83
Hamilton Ont Can deb 1933 4½s.....	29,229 00	30,000	27,000	29,352 06
Hamilton Co Tenn ct house 1942 4½s..	20,100 00	20,000	19,600	20,088 28
" " " 1942 4½s..	10,225 00	10,000	9,800	10,208 34
" " Erlan hosp 1945 5s	26,617 50	25,000	26,500	26,544 33
Hancock Co Ohio rd improve 1922-5 5s..	20,528 40	20,000	20,845	20,391 37
Hardin Co Ohio ct house imp 1919-22 5s	7,650 00	7,500	7,680	7,584 11
Hardin Co Ohio rd 1919-20 5s.....	5,080 45	5,000	5,090	5,038 81
Helena Mont rfdg ser 1 1926 5s.....	5,247 00	5,000	5,150	5,209 64
" " " 1927 5s.....	5,270 50	5,000	5,200	5,234 81
" " " 1928 5s.....	5,293 00	5,000	5,200	5,258 93
" " cit wa ser J 1925 4½s	15,312 00	15,000	15,000	15,276 33
Henderson Ky fdg series W 1927 4s.....	4,725 00	5,000	4,800	4,764 87
Henry Co Ohio rfdg bridge 1923 5s.....	1,027 04	1,000	1,030	1,020 00
" " " 1924 5s.....	1,029 70	1,000	1,040	1,022 98
" " " 1925 5s.....	1,032 26	1,000	1,040	1,025 83
" " " 1926 5s.....	1,034 67	1,000	1,040	1,028 54
" " " 1927 5s.....	1,037 03	1,000	1,050	1,031 13
Hickman Co Ky funding 1924 5½s.....	5,367 50	5,000	5,200	5,295 91

Bonds:	Book value	Par value	Market value	Amortized value
Hickman Co Ky funding 1925 5½s	5,405 00	5,000	5,250	5,336 55
Hochelaga (Mont) Can sch deb 1950 4½s	25,950 00	25,000	21,250	25,870 03
Houston Texas rfdg 1941 5s	26,562 50	25,000	26,000	26,221 52
Hudson Co N J park 1964 4½s	9,950 00	10,000	10,500	9,942 08
Huntington Conn town of schoolhouse & funding 1931 4¼s	15,253 50	15,000	15,000	15,201 29
Huntington Conn town of schoolhouse & refunding 1928 4s	10,000 00	10,000	9,800	10,000 00
Huntington W Va city bldg 1944 5s	25,312 50	25,000	27,000	25,043 77
Huntington W Va independ dist 1941 5s	1,090 88	1,000	1,070	1,086 79
" " " " 1942 5s	10,381 79	9,500	10,165	10,344 55
" " " " 1943 5s	11,494 08	10,500	11,340	11,454 68
" " " " 1944 5s	4,385 80	4,000	4,320	4,371 42
Ironton Ohio gen st improve 1934 5s	10,573 40	10,000	10,700	10,518 24
" " sidew dist No 11 1922 5s	520 31	500	515	514 66
" " " " 1923 5s	1,568 58	1,500	1,545	1,552 31
" " " " 1924 5s	1,575 89	1,500	1,560	1,560 30
" " " " 1925 5s	1,582 89	1,500	1,560	1,567 96
Ironton Ohio water wks 1936 4¾s	10,717 90	10,000	10,500	10,700 44
Jackson Mich paving 1937 4½s	9,787 50	10,000	10,200	9,809 30
Jackson Miss muni bldgs etc ser A 1930 5s	10,525 00	10,000	10,400	10,471 63
Jackson Miss muni bldgs etc ser A 1930 5s	10,525 00	10,000	10,400	10,471 63
Jackson Miss muni bldgs etc ser A 1930 5s	5,308 35	5,000	5,200	5,278 84
Jamestown R I town of Ferry 1931 4½s	21,084 00	20,000	20,400	20,815 39
Jefferson City Mo sewer 1932 4½s	5,065 00	5,000	5,000	5,045 35
Johnston R I town rfdg 1930 4½s	10,106 00	10,000	10,100	10,094 39
" " " 1935 4½s	10,130 00	10,000	10,200	10,120 38
" " " 1940 4½s	10,100 00	10,000	10,200	10,098 61
Kan City Kans city hall gen improve ser F 1940 4½s	1,030 11	1,000	1,020	1,028 65
Kan City Kans city hall gen improve ser F 1940 4½s	4,200 00	4,000	4,080	4,173 57
Kan City Kans city hall gen improve ser F 1940 4½s	42,713 80	41,000	41,820	42,475 51
Kans City Kans internal imp 1921-3 5s	10,420 00	10,000	10,290	10,307 65
Kans City Kans school 1927 4½s	15,225 00	15,000	15,150	15,143 83
Kans City Kans workhse gen imp series E 1940 4½s	7,292 60	7,000	7,140	7,251 91
Kans City Mo school 1932 4s	3,810 00	4,000	3,880	3,829 82
" " 1932 4s	5,749 80	6,000	5,820	5,775 90
" " 1932 4s	9,525 00	10,000	9,700	9,574 56
" " sewer 1930 4½s	10,123 00	10,000	10,200	10,120 57
" " " 1930 4½s	10,150 00	10,000	10,200	10,144 89
Kennebec water dist Me 1920 3½s	17,190 00	18,000	17,640	17,586 25
" " " 1920 3½s	11,460 00	12,000	11,760	11,721 60
" " " 1925 3½s	9,250 00	10,000	9,400	9,411 19
Kent Co Mich rd ser E 1935 4½s	5,164 50	5,000	5,100	5,150 23
" " " 1935 4½s	5,164 50	5,000	5,100	5,150 23
" " " 1935 4½s	10,329 00	10,000	10,200	10,300 46
Kerrville Texas 1941 5s	9,180 00	9,000	9,000	9,077 54
King Co Wash ct house 1933 5s	5,050 00	5,000	5,250	5,015 86
" " ct house 1933 5s	35,350 00	35,000	37,100	35,119 11
" " funding 1928 5s	25,800 00	25,000	26,250	25,496 14
" " har gold ser A 1931 4½s	5,051 50	5,000	5,050	5,033 41
Knox Co Ky rd & bridge 1925 5s	10,236 00	10,000	10,200	10,187 79
Knoxville Tenn park 1946 5s	21,800 00	20,000	21,600	21,758 92
" " third cr sew 1942 4½s	10,390 00	10,000	10,000	10,377 93
" " " " 1942 4½s	8,312 00	8,000	8,000	8,302 34
" " " " 1942 4½s	2,078 00	2,000	2,000	2,075 59
LaCrosse Wis per st improve 1925 4s	2,049 00	2,000	1,960	2,000 00
Lafayette Colorado Town Boulder Co water 1923 5s	9,925 00	10,000	9,500	9,965 47
LaGrande Ore Beaver creek pipe line 1929 5s	26,000 00	25,000	25,000	25,197 88
Lakewood Ohio paving 1921 5s	1,549 74	1,500	1,530	1,536 00
" " 1923 5s	1,046 13	1,000	1,040	1,035 32
" " 1923 5s	3,649 63	3,500	3,640	3,623 62
" " 1924 5s	4,729 46	4,500	4,680	4,682 84
" " 1925 5s	4,750 38	4,500	4,725	4,705 74
Lakewood Ohio street improve 1927 5s	2,074 60	2,000	2,120	2,062 29
Lamar Colo town of sewer 1927 6s	10,100 00	10,000	10,000	10,000 00
Laramie Wyo water works 1945 5s	3,079 80	3,000	3,060	3,072 21
Laramie Wyo water works 1945 5s	10,266 00	10,000	10,200	10,231 31
Laurel Co of Ky rd & bridge 1930 5s	10,210 00	10,000	10,400	10,186 37
" " " " 1940 5s	10,288 00	10,000	10,500	10,273 35
" " " " 1940 5s	10,288 00	10,000	10,500	10,273 35
Lawrence County Ky funding 1924 5½s	1,057 70	1,000	1,030	1,047 01
" " " 1925 5½s	2,127 00	2,000	2,060	2,106 58

Bonds:	Book value	Par value	Market value	Amortized value
Layrence County Ky funding 1926 5½s..	2,138 00	2,000	2,060	2,117 40
" " " 1927 5½s..	2,148 60	2,000	2,080	2,129 36
" " " 1928 5½s..	2,158 80	2,000	2,080	2,141 12
" " " 1929 5½s..	1,084 20	1,000	1,040	1,075 39
" " " 1929 5½s..	1,091 76	1,000	1,040	1,082 08
" " " 1930 5½s..	2,192 74	2,000	2,100	2,174 24
" " " 1931 5½s..	1,108 91	1,000	1,050	1,102 80
" " " 1931 5½s..	1,108 83	1,000	1,050	1,102 80
" " " 1931 5½s..	4,403 16	4,000	4,200	4,367 50
" " " 1932 5½s..	1,114 37	1,000	1,050	1,108 54
" " " 1932 5½s..	1,114 30	1,000	1,050	1,108 54
" " " 1932 5½s..	3,315 03	3,000	3,150	3,289 69
" " " 1933 5½s..	1,119 60	1,000	1,050	1,114 02
" " " 1933 5½s..	1,119 53	1,000	1,050	1,114 02
" " " 1933 5½s..	3,327 09	3,000	3,150	3,302 90
" " " 1934 5½s..	1,124 62	1,000	1,060	1,119 27
" " " 1934 5½s..	1,124 55	1,000	1,060	1,119 27
" " " 1934 5½s..	4,451 56	4,000	4,240	4,420 71
" " " 1935 5½s..	1,129 42	1,000	1,060	1,124 30
" " " 1935 5½s..	1,129 35	1,000	1,060	1,124 30
" " " 1935 5½s..	3,349 68	3,000	3,180	3,327 60
Lawrence Co Ohio turnpike imp 1945 5s	5,363 50	5,000	5,400	5,348 83
Lewiston Maine Muni rfdg 1931 3½s....	4,662 50	5,000	4,600	4,741 16
Lewiston Maine muni rfdg 1923 4s.....	4,878 00	5,000	4,950	4,879 39
Licking Co Ohio rd improve 1920-3 5s....	8,694 57	8,500	8,650	8,619 38
Licking Co Ohio rd improve 1923-9 5s...	10,396 80	10,000	10,350	10,313 74
Lima Ohio improve street 1930 4s.....	1,905 00	2,000	1,960	1,906 62
" " water 1927 4s.....	4,800 00	5,000	4,900	4,804 46
" " " 1934 4s.....	941 25	1,000	970	941 70
Lincoln Neb dist paving 1923 5s.....	10,219 33	10,000	10,300	10,120 61
Lincoln Neb dist paving 1924 5s.....	10,182 38	10,000	10,400	10,096 69
Log Township Blair Co Penn rd 1938 5s	23,509 20	22,000	22,880	22,674 03
Long Branch N J beach & park 1937 4½s	20,140 00	19,000	19,000	19,919 13
Los Angeles Cal har improve 1945 4½s	20,200 00	20,000	20,400	20,188 89
Louisana State Port Commission 1942 5s	10,762 00	10,000	10,900	10,733 44
Louisana State Port Commission 1954 5s	5,601 50	5,000	5,550	5,590 12
Lucas County Ohio children's home bldg 1918-23 5½s.....	6,239 88	6,000	6,190	6,168 43
Lucas County Ohio children's home bldg 1924-9 5½s	6,536 10	6,000	6,490	6,432 24
Lynchburg Va pub improve bonds of 1909 1939 4½s	25,906 25	25,000	25,000	25,763 04
Lynchburg Va refunding 1935 4s.....	9,612 00	10,000	9,400	9,637 85
Madison Wat Dist Me wat 1926 4s.....	9,922 00	10,000	9,800	9,931 20
Mahoning Co of Ohio rd dist 1933-4 5s..	5,438 00	5,000	5,430	5,403 97
Maine State Highway 1925 4s.....	6,106 80	6,000	6,060	6,077 68
" " 1926 4s.....	10,191 00	10,000	10,100	10,144 12
" " 1927 4s.....	10,204 00	10,000	10,100	10,158 24
" " 1928 4s.....	10,216 00	10,000	10,100	10,171 84
" " 1929 4s.....	10,227 00	10,000	10,100	10,184 93
" " 1930 4s.....	4,095 20	4,000	4,040	4,079 02
" " 1944 4s.....	10,356 00	10,000	10,200	10,332 22
" " 1945 4s.....	10,362 00	10,000	10,200	10,339 39
" " 1946 4s.....	10,369 00	10,000	10,200	10,346 30
" " 1947 4s.....	10,374 00	10,000	10,200	10,352 95
" " 1948 4s.....	10,380 00	10,000	10,200	10,359 35
Maisonneuve Mont Can town 1946 4½s	10,000 00	10,000	8,100	10,000 00
Maisonneuve Mont Can town deb 1941 4½s	21,827 30	20,000	16,600	21,488 03
Manitoba Prov deb telep & teleg system 1947 4s	14,700 00	15,000	11,700	14,744 64
Manitoba Province 1935 4s.....	106,000 00	100,000	87,000	103,353 21
Manitoba Prov land drain deb 1935 4s	31,550 96	30,632	25,424	31,296 05
Marinette Wis dock and wharf 1918 4s	4,903 00	5,000	5,000	4,986 10
Marion City Ohio school 1934 5s.....	5,316 10	5,000	5,450	5,290 92
Marion Co Oregon school 1931 5s.....	15,712 50	15,000	15,000	15,274 21
Mass metropolitan sewerage 1930 5s.....	48,187 50	50,000	44,000	48,984 99
Mass State highway 1932 3½s.....	176,968 75	175,000	161,000	176,371 61
McComb City Miss san sewerage 1936 5s	10,600 00	10,000	10,200	10,581 96
Medford Ore water 1923 5s.....	5,168 00	5,000	5,050	5,076 81
" " 1924 5s.....	10,336 00	10,000	10,100	10,171 97
" " 1925 5s.....	10,336 00	10,000	10,100	10,187 79
Memphis Tenn imp 1945 4½s.....	5,000 00	5,000	5,000	5,000 00
" " rfdg 1939 4½s.....	10,195 00	10,000	10,000	10,180 04
" " water 1933 4s.....	4,881 25	5,000	4,800	4,887 80
Mercer Co Ohio road imp 1921 5s.....	5,099 75	5,000	5,100	5,061 85
" W Va road 1944 5s.....	10,250 00	10,000	10,300	10,178 07
" " " 1944 5s.....	10,300 00	10,000	10,300	10,216 34
" " " 1944 5s.....	15,375 00	15,000	15,450	15,275 31
Milwaukee Wis school 1922 4½s.....	10,000 00	10,000	10,100	10,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Minneapolis Minn sewer 1938 4s	24,505 00	26,000	25,220	24,515 87
" " sewer 1938 4s	7,510 00	8,000	7,760	7,512 04
" " street imp 1934 4¾s	24,917 28	24,000	25,440	24,835 29
Mobile Ala rfdg 1937 4½s	5,206 25	5,000	5,000	5,199 98
Mobile Co Ala school 1936 5s	16,393 35	15,000	15,900	16,345 95
Monroe Co Ohio intercounty highway imp 1921-5 5s	10,330 00	10,000	10,240	10,249 10
Montgomery Ala gen indebted 1946 4½s	15,506 25	15,000	14,550	15,487 93
" " gen indebted 1946 4½s	10,337 50	10,000	9,700	10,325 29
" Co Tenn highway 1944 5s	25,750 00	25,000	26,000	25,700 55
" Co Va road 1939 4½s	1,014 20	1,000	980	1,013 62
" " " 1940 4½s	4,058 40	4,000	3,920	4,056 01
" " " 1941 4½s	4,059 60	4,000	3,920	4,057 50
" " " 1942 4½s	1,015 20	1,000	980	1,014 73
Montreal Can com high school 1949 4s	24,312 50	25,000	19,750	24,349 30
" " St P ward deb 1950 4½s	15,868 50	15,000	13,050	15,791 97
" " town St L deb 1937 4s	29,700 00	30,000	25,200	29,760 48
" Harbour P Q Can deb 1918 4s	20,305 00	20,000	20,000	20,009 01
" " " " 1921 4s	4,950 00	5,000	4,800	4,977 34
" " " " 1921 4s	24,250 00	25,000	24,000	24,646 02
Morgan magisterial dist Monongalia Co W Va 1946 5s	13,808 60	13,000	13,390	13,762 88
Morgan magisterial dist Monongalia Co W Va 1946 5s	12,765 60	12,000	12,360	12,725 43
Multnomah Co Ore interstate bdge 1921 5s	10,279 00	10,000	10,200	10,163 50
" " road 1923 5s	5,243 75	5,000	5,150	5,216 01
" " " 1924 5s	5,161 00	5,000	5,200	5,122 59
" " " 1924 5s	5,158 50	5,000	5,200	5,122 59
Muskingum Co Ohio flood emer 1925 5s	10,342 00	10,000	10,400	10,262 91
Muskingum Co Ohio flood emer 1925 5s	10,340 00	10,000	10,400	10,262 91
Nashville Tenn gen imp 1926 5s	5,250 00	5,000	5,200	5,214 38
" " gen imp 1926 5s	5,250 00	5,000	5,200	5,214 38
" " reser emer repair 1933 5s	5,431 25	5,000	5,300	5,416 06
" " ten cent R R subscription 1924 4s	4,918 75	5,000	4,850	4,931 24
Newark N J fdg 1944 4½s	3,099 00	3,000	3,150	3,094 75
Newark Ohio school 1918-34 5s	10,354 10	10,000	10,400	10,250 69
Newark Ohio street imp 1926 5s	10,468 50	10,000	10,400	10,366 82
New Britain Conn sewer fund 1936 4s	10,000 00	10,000	9,700	10,000 00
New Britain Conn sewer fund 1936 4s	9,950 00	10,000	9,700	9,961 86
New Brunswick Province 1930 4s	3,025 31	3,000	2,640	3,011 53
" " " 1930 4s	3,533 90	3,500	3,080	3,517 12
" " " 1930 4s	48,969 73	48,500	42,680	48,737 49
" " " 1931 4s	5,048 43	5,000	4,350	5,025 65
" " " deb 1933 3½s	19,065 00	20,500	16,400	19,418 82
New Castle Del bridge imp 1944 4½s	5,041 00	5,000	5,100	5,038 68
" " " 1946 4½s	5,041 50	5,000	5,100	5,040 15
" " highway imp 1957 4s	4,806 25	5,000	4,650	4,808 01
New Hanover Co N C road 1938 5s	15,750 00	15,000	15,750	15,689 03
New Hanover Co N C school 1938 5s	15,750 00	15,000	15,750	15,689 03
New Madrid Co Mo drainage 1918 6s	2,070 00	2,000	2,000	2,001 14
New Madrid Co Mo drainage 1920-21 6s	11,000 00	11,000	11,220	11,000 00
New Orleans La Audobon park 1930-38 5s	20,605 60	20,000	21,165	20,558 10
New Orleans La public imp 1929 5s	10,100 00	10,000	10,400	10,077 55
Newport News Va harbor 1953 4½s	10,000 00	10,000	10,000	10,000 00
Newport News Va harbor 1953 4½s	10,342 00	10,000	10,000	10,342 18
New York City corporate stock 1964 4¼s	9,450 00	10,000	10,100	9,460 06
" " " " 1957 4½s	21,100 00	20,000	21,200	21,030 54
" " " " 1957 4½s	42,650 00	40,000	42,400	42,472 82
" " " " 1957 4½s	10,650 00	10,000	10,600	10,598 01
" " " water 1957 4½s	5,275 00	5,000	5,300	5,257 64
Niagara Falls N Y sewer ser C 1932 4½s	23,805 00	23,000	23,690	23,602 04
Norfolk Va appropriation 1937 4s	24,375 00	25,000	23,000	24,510 43
" " " 1937 4s	14,700 00	15,000	13,800	14,764 41
" " " ser B 1940 4½s	28,210 00	28,000	27,720	28,197 75
Norfolk Co Va rd pur & imp 1935 4½s	9,900 00	10,000	9,700	9,904 40
North Bergen N J school 1935 5s	5,390 00	5,000	5,400	5,360 55
" " " 1935 5s	10,780 00	10,000	10,800	10,721 10
" " " 1945 5s	5,493 00	5,000	5,500	5,473 94
" " " 1945 5s	5,363 50	5,000	5,500	5,349 65
North Fort Worth Texas water 1945 4s	9,000 00	10,000	8,700	9,093 54
North Plainfield N J sewerage 1934-43 5s	10,858 50	10,000	10,670	10,806 58
" " " " 1936 5s	5,304 00	5,000	5,300	5,276 93
" " " " 1945 5s	5,367 30	5,000	5,400	5,349 37
Norton Va town sewer 1940 5s	9,045 00	9,000	9,000	9,036 25
Norway Mich school site & bldg 1918 4½s	2,030 00	2,000	2,000	2,000 66
Notre Dame de Grace P Q Can town deb 1948 4½s	26,192 50	25,000	21,250	26,068 47
Oakland Cal auditorium 1937 4½s	10,000 00	10,000	10,200	10,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Ogden City Corporation Warrants Utah sewer any time 6s	3,007 00	3,100	3,100	3,100 00
Ogden City Utah special tax warrants paving district 1917-18 6s	7,959 96	7,960	7,960	7,959 96
Ogden City Utah special tax warrants paving district 1917-18 6s	1,300 20	1,320	1,320	1,320 00
Ogden City Utah special tax warrants paving district 1918-19 6s	6,598 01	6,665	6,665	6,664 68
Ogden City Utah special tax warrants paving district 1920-21 6s	1,619 88	1,620	1,620	1,619 88
Ohio Co Ky funding 1932 5s	1,080 08	1,000	1,030	1,073 84
" " " 1933 5s	6,501 12	6,000	6,180	6,465 29
" " " 1934 5s	6,520 92	6,000	6,180	6,486 59
" " " 1935 5s	6,540 00	6,000	6,180	6,507 01
" " " 1936 5s	6,558 12	6,000	6,180	6,526 58
Oklahoma City Okla sewer 1934 5s	10,625 00	10,000	10,600	10,583 81
" " " sewer 1934 5s	6,375 00	6,000	6,360	6,350 28
" " " water wks 1935 5s	9,684 45	9,000	9,540	9,654 27
Omaha Neb funding renewal 1925 4s	24,375 00	25,000	24,500	24,684 21
" " paving renewal 1933 4s	10,250 00	10,000	9,700	10,160 87
" " sewer 1932 4½s	5,200 00	5,000	5,050	5,158 94
" " water works 1941 4½s	10,000 00	10,000	10,200	10,000 00
Ontario Province 1918-25	89,109 37	89,109	85,545	85,545 09
" " 1918-32	87,377 52	87,377	80,387	80,387 32
" " deb 1925 4½s	24,337 50	25,000	23,750	24,480 58
" " " 1939 4s	10,175 00	10,000	8,400	10,144 29
" " " 1941 4s	50,875 00	50,000	41,500	50,771 38
Orange Co N C highway imp 1953 5s	10,888 00	10,000	10,400	10,879 63
Ottawa County Ohio road 1918-20 5s	10,145 00	10,000	10,120	10,061 42
Ottawa Ont Can deb 1928 3½s	12,787 50	15,000	12,750	13,274 65
Paducah Ky refunding 1926 4½s	10,650 00	10,000	10,100	10,320 90
Parkersburg W Va ind school 1950 5s	10,564 00	10,000	10,400	10,501 95
" " street 1925 5s	5,159 00	5,000	5,150	5,128 85
" " street 1925 5s	5,265 00	5,000	5,150	5,235 42
Paterson N J Passaic Co renew 1928 4½s	10,400 00	10,000	10,200	10,249 39
Paulding County Ohio 1920 5s	10,098 00	10,000	10,100	10,046 58
Paulding Co O road 1918-25 5s	8,364 00	8,200	8,420	8,305 69
Pawtucket R I gnl fdg loan ser 1 1944 4s	15,768 75	15,000	14,550	15,624 06
" " hway & bridge 1945 4½s	5,209 00	5,000	5,250	5,201 91
" " school bldg 1945 4½s	5,209 00	5,000	5,250	5,201 91
Perry Co Ky funding 1932 5s	3,168 60	3,000	3,030	3,157 18
" " " 1933 5s	3,175 80	3,000	3,030	3,164 85
" " " 1934 5s	3,182 70	3,000	3,030	3,172 18
" " " 1935 5s	3,189 30	3,000	3,030	3,179 20
" " " 1936 5s	3,195 60	3,000	3,060	3,185 90
Perry Co O road imp 1921 5s	5,090 00	5,000	5,100	5,051 11
" " " 1922 5s	5,102 00	5,000	5,150	5,064 26
" " " 1923 5s	5,113 00	5,000	5,200	5,076 79
" " " 1924 5s	5,123 50	5,000	5,200	5,088 76
" " " 1925 5s	10,550 75	10,000	10,500	10,453 01
Perth Amboy N J school 1938 4½s	10,506 00	10,000	10,200	10,409 62
Petersburg Va colored pub schl 1954 4½s	10,150 00	10,000	10,200	10,144 56
Philadelphia Pa 1934 3½s	20,500 00	20,000	18,600	20,327 02
Pocatello Bannock Co Idaho imp 1918 7s	6,090 00	6,000	6,000	6,000 85
" Bannock Co Idaho imp 1920 7s	6,090 00	6,000	6,060	6,030 42
" Idaho municipal water 1935 5s	15,504 00	15,000	15,150	15,418 03
Port Huron Mich rfdg 1922 4s	9,716 00	10,000	9,800	9,798 36
Port Huron Mich repaving 1922 4s	4,862 00	5,000	4,900	4,909 15
Portland Me bridge dist 1921-45 3½s	70,000 00	70,000	66,250	70,000 00
" " " 1943 3½s	4,550 00	5,000	4,600	4,610 18
" " " 1945 3½s	9,100 00	10,000	9,200	9,201 99
" " funding 1922 3½s	1,950 00	2,000	1,960	1,979 47
Portland Ore bridge 1939 4s	8,640 00	9,000	8,460	8,701 63
" " dock ser B 1943 4½s	9,925 00	10,000	10,200	9,925 26
" " park & blvd 1933 4s	25,250 00	25,000	24,000	25,176 11
" " water 1936 4s	24,042 50	25,000	23,750	24,197 87
Portsmouth Ohio street imp 1924 5s	5,179 30	5,000	5,200	5,139 54
Portsmouth Ohio street imp 1925 5s	5,195 70	5,000	5,250	5,157 65
Princess Anne Co Va road 1936 5s	10,581 10	10,000	10,100	10,563 54
Providence R I sewer 1925 4s	25,968 75	25,000	24,750	25,510 03
Provo City Utah special tax warrants sewer 1913 6s	2,324 60	2,360	2,360	2,360 00
Pueblo Colo pav dist ser A & B 1927 4½s	20,160 00	21,000	21,000	20,484 30
Pueblo Colo water works dist 2 1931 4½s	14,418 75	15,000	14,850	14,556 60
Pulaski County Ky funding 1931 4¾s	1,054 90	1,000	1,010	1,050 25
" " " 1932 4¾s	3,172 65	3,000	3,030	3,159 09
" " " 1933 4¾s	3,180 00	3,000	3,030	3,167 07
" " " 1934 4¾s	3,187 05	3,000	3,030	3,174 73
" " " 1935 4¾s	3,193 95	3,000	3,030	3,182 07
" " " 1936 4¾s	2,133 60	2,000	2,040	2,126 07

Bonds:	Book value	Par value	Market value	Amortized value
Pulaski County Ky rd & brge 1931 4½s..	3,048 00	3,000	3,000	3,045 53
" " " 1932 4½s	5,084 50	5,000	5,000	5,080 03
" " " 1934 4½s	10,150 00	10,000	10,000	10,139 94
" " " 1935 4½s	10,168 00	10,000	10,000	10,157 87
" " " 1935 4½s	2,038 00	2,000	2,000	2,036 49
Raleigh N C local imp 1935 5s.....	27,000 00	25,000	26,500	26,878 20
Richmond Va currency 1926 4s.....	9,676 67	10,000	9,800	9,878 69
" " currency 1927 4s.....	932 56	1,000	980	969 97
" " pub imp ser J 1945 4s...	46,585 00	50,000	48,000	46,827 89
Roanoke Co Va road 1940 4½s.....	2,044 00	2,000	2,000	2,042 96
" " " 1941 4½s.....	2,044 54	2,000	2,000	2,043 52
" " " 1941 4½s.....	2,045 06	2,000	2,000	2,044 06
" " " 1942 4½s.....	2,045 56	2,000	2,000	2,044 59
" " " 1942 4½s.....	2,046 06	2,000	2,000	2,045 11
" " " 1943 4½s.....	2,046 55	2,000	2,000	2,045 61
" " " 1943 4½s.....	2,047 03	2,000	2,000	2,046 11
" " " 1944 4½s.....	2,047 49	2,000	2,000	2,046 60
" " " 1944 4½s.....	2,047 95	2,000	2,000	2,047 07
" " " 1945 4½s.....	2,048 84	2,000	2,000	2,048 00
" " " 1946 4½s.....	2,066 80	2,000	2,000	2,065 55
" " " 1947 4½s.....	2,067 80	2,000	2,000	2,066 69
" " " 1948 4½s.....	2,069 00	2,000	2,000	2,067 79
" " " 1949 4½s.....	2,070 00	2,000	2,000	2,068 34
" " " 1950 4½s.....	2,071 00	2,000	2,000	2,069 85
" " street imp 1936 4s.....	4,800 00	5,000	4,700	4,813 36
" " str imp ser A 1940 4½s	30,300 00	30,000	30,000	30,253 36
Ross Co O bridge 1923 5s.....	2,051 58	2,000	2,080	2,037 19
" " 1924 5s.....	2,057 02	2,000	2,080	2,043 27
" " 1925 5s.....	2,062 22	2,000	2,100	2,049 08
" " 1926 5s.....	2,067 18	2,000	2,100	2,054 63
" " 1927 5s.....	2,071 92	2,000	2,120	2,059 93
" " 1951 5s.....	3,380 13	3,000	3,390	3,370 10
" " 1952 5s.....	4,512 84	4,000	4,560	4,500 94
" " 1953 5s.....	4,518 60	4,000	4,560	4,506 33
" " 1954 5s.....	4,524 12	4,000	4,560	4,512 36
Saco Me funding 1939 4s.....	30,600 00	30,000	29,400	30,561 45
Saco Me refdg 1921-31 4s.....	9,650 00	10,000	9,910	9,659 96
St Boniface Man Canada deb 1943 5s....	20,794 40	22,000	18,480	20,858 38
St Gregoire le Thaumaturge Montreal Canada school deb 1950 4½s.....	75,750 00	75,000	59,250	75,638 87
St Henri P Q Canada deb 1949 4s.....	82,662 36	76,000	57,000	81,385 50
St John N B Canada 1937 4s.....	55,319 79	50,000	41,000	53,627 76
St John N B Canada 1937 4s.....	55,333 80	50,000	41,000	53,627 76
St Louis Mo pub bldgs & pub imp 1928 4s	25,731 94	25,000	25,000	25,451 29
Salem N C Town water 1936 5s.....	17,210 00	16,000	16,800	16,997 35
Salt Lake City Utah ref 1921 4s.....	25,850 00	25,000	24,750	25,203 23
" " " ser No 5 1934 4½s	4,937 50	5,000	5,050	4,937 37
Salt Lake City Utah sewer ser F 1934 4½s	4,937 50	5,000	5,050	4,936 94
Salt Lake City Utah special tax warrants paving 1918-19 6s.....	4,410 00	4,500	4,500	4,500 00
Salt Lake City Utah special tax warrants paving 1919 6s.....	803 60	820	820	820 00
Salt Lake City Utah special tax warrants paving 1918-19 6s.....	3,332 00	3,400	3,400	3,400 00
Salt Lake City Utah special tax warrants paving 1918-19 6s.....	784 00	800	800	800 00
Salt Lake City Utah special tax warrants paving 1920 6s.....	2,432 95	2,470	2,470	2,470 00
Salt Lake City Utah special tax warrants paving 1919-20 6s.....	3,723 30	3,780	3,780	3,780 00
Salt Lake City Utah special tax warrants paving 1919-20 6s.....	10,342 50	10,500	10,500	10,500 00
San Antonio Texas Independent school 1953 5s.....	36,666 00	35,000	37,100	36,471 40
San Bernardino Co Cal hospital 1928 5s..	5,253 50	5,000	5,300	5,220 21
" " " " 1929 5s..	1,053 80	1,000	1,070	1,047 47
" " " " 1931 5s..	5,250 00	5,000	5,400	5,219 10
" " " " 1932 5s..	5,260 50	5,000	5,400	5,231 22
San Diego California harbor improvement 1942 5s.....	5,189 75	5,000	5,400	5,179 84
San Diego California harbor improvement 1951 5s.....	5,350 00	5,000	5,500	5,340 03
San Diego California park improvement 1950 4½s.....	958 00	1,000	1,020	959 09
San Diego California park improvement 1950 4½s.....	9,413 00	10,000	10,200	9,434 07

Bonds:	Book value	Par value	Market value	Amortized value
San Diego California park improvement 1951 4½s	957 50	1,000	1,020	958 55
San Diego California park improvement 1951 4½s	9,407 00	10,000	10,200	9,426 78
San Diego California water 1945 4½s	9,607 00	10,000	10,200	9,621 86
Sandusky Ohio school 1939 5s	5,322 00	5,000	5,550	5,303 19
Sandusky Ohio school 1939 5s	10,587 50	10,000	11,100	10,549 23
San Francisco City & County California fire protection 1921 5s	5,062 50	5,000	5,100	5,036 67
San Francisco City & County California municipal street ry 1949 5s	10,166 36	10,000	10,800	10,160 55
Scioto County Ohio emergency 1941 5s	10,689 00	10,000	11,100	10,647 97
" " " " 1942 5s	10,868 00	10,000	11,100	10,818 58
" " " " 1945 5s	10,994 00	10,000	11,200	10,954 58
" " " " 1946 5s	11,010 00	10,000	11,200	10,972 01
" " " " 1947 5s	8,820 00	8,000	9,040	8,790 95
Scott County Mo drainage 1918 6s	2,090 00	2,000	2,000	2,001 46
" " " 1919 6s	4,180 00	4,000	4,040	4,018 65
" " " 1920 6s	5,225 00	5,000	5,100	5,039 77
" " " 1920 6s	1,514 19	1,449	1,478	1,460 52
Scott County Va Taylor Magisterial dist 1937 5s	5,401 70	5,000	5,150	5,390 02
Scott County Va Taylor Magisterial dist 1938 5s	5,413 65	5,000	5,150	5,402 45
Scott County Va Taylor Magisterial dist 1939 5s	5,425 05	5,000	5,150	5,414 35
Scott County Va Taylor Magisterial dist 1946 5s	5,406 55	5,000	5,200	5,399 27
Scott County Va Taylor Magisterial dist 1947 5s	5,413 05	5,000	5,200	5,406 07
Seattle Wash park 1930 4½s	26,000 00	25,000	25,250	25,708 76
Seattle Port Wash east waterway improv 1948-9 4½s	9,612 00	10,000	10,000	9,628 83
Sheboygan Wis rfdg 1918 4½s	6,105 00	6,000	6,000	6,002 94
" " 1919 4½s	6,118 20	6,000	6,000	6,020 26
" " 1920 4½s	4,087 20	4,000	4,000	4,024 61
Shelby County Tenn school 1941 4½s	7,268 10	7,000	7,000	7,258 50
Sherbrooke P Q deben 1943 5s	10,150 00	10,000	8,900	10,145 64
Sherbrooke P Q R C school com deb 1942 5s	25,995 00	25,000	22,250	25,897 58
Sheridan Wyo water 1938 5s	25,250 00	25,000	25,000	25,008 88
Silver Bow Co Mont school ser A 1936 5s	10,481 00	10,000	10,300	10,439 58
Sioux City Iowa funding 1925 4½s	22,880 00	22,000	22,440	22,450 23
Smyth Co Va rd 1944 5s	10,390 00	10,000	10,400	10,372 82
Smyth Co Va rd 1945 6s	11,200 00	10,000	10,900	11,038 89
Somerset Ky pub graded schs ref 1936 5s	10,655 00	10,000	10,300	10,623 34
Southbridge Mass sewerage 1918 4s	1,005 00	1,000	1,000	1,000 28
" " " 1919 4s	1,005 00	1,000	1,000	1,000 85
" " " 1920 4s	1,507 50	1,500	1,485	1,501 79
" " " 1921 4s	1,515 00	1,500	1,485	1,504 86
" " " 1922 4s	1,515 00	1,500	1,485	1,505 50
" " " 1923 4s	1,515 00	1,500	1,485	1,506 61
" " " 1924 4s	1,515 00	1,500	1,485	1,506 83
" " " 1925 4s	1,515 00	1,500	1,470	1,507 74
" " " 1926 4s	1,515 00	1,500	1,470	1,508 61
" " " 1927 4s	1,515 00	1,500	1,470	1,509 44
South Omaha Nebr street 1934 5½s	10,550 00	10,000	10,500	10,405 33
South Portland Maine 1918 4s	4,065 60	4,000	4,000	4,000 71
" " " 1919 4s	3,054 60	3,000	3,000	3,006 93
" " " 1920 4s	3,059 70	3,000	3,000	3,013 09
" " " 1921 4s	3,064 50	3,000	3,000	3,019 91
" " " 1922 4s	3,069 00	3,000	3,000	3,025 89
" " " 1923 4s	3,073 50	3,000	3,000	3,031 65
" " " 1924 4s	3,078 00	3,000	3,000	3,037 20
" " " 1925 4s	3,082 20	3,000	3,000	3,042 55
" " " ref 1926 3½s	13,530 00	14,000	13,440	13,731 54
Spokane Wash brdge 1933 4½s	26,312 50	25,000	25,250	25,941 46
Spokane Wash bridge 1933 4½s	10,575 00	10,000	10,100	10,422 05
Spokane Wash water 1929 5s	7,218 75	7,000	7,420	7,170 66
Standish Water & Constrcution Co Me 1st mtg obligation of Cities of Portland & So Portland Me 1929 4s	79,500 00	75,000	74,250	77,418 49
Standish Water & Construction Co Me 1st mtg obligation of Cities of Portland & So Portland Me 1929 4s	21,200 00	20,000	19,800	20,644 94
Standish Water & Construction Co Me 1st mtg obligation of Cities of Portland & So Portland Me 1929 4s	12,000 00	12,000	11,880	12,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Surry Co N C ct house & jail 1946 5s..	21,920 60	20,000	21,200	21,889 71
Sussex Co Va rfdg 1934 4½s.....	20,486 00	20,000	20,000	20,065 22
Tacoma Wash Puyallup riv br 1932 4½s	4,943 00	5,000	5,050	4,948 31
" " surf water drain 1929 4½s	26,312 50	25,000	25,250	25,886 41
" " surf water drain 1929 4½s	10,400 00	10,000	10,100	10,271 41
" " water warrants 1929 6s..	4,477 60	4,000	4,240	4,335 31
" " " " 1930 6s..	6,739 80	6,000	6,420	6,536 55
Tanners Creek Mag dist Norfolk Co Va school imp 1931 5s.....	10,737 50	10,000	10,000	10,691 63
Three Rivers P Q Canada City deben 1944 5s.....	24,500 00	25,000	21,750	24,533 40
Tiffin Ohio river imp 1926 5s.....	5,201 00	5,000	5,200	5,159 65
Toledo Ohio gen street imp 1925 4½s..	10,159 00	10,000	10,200	10,127 06
Toronto Canada loan deb 1945 3½s.....	8,781 41	9,733	7,105	8,926 09
Toronto Canada local imp deb 1920 4s..	75,433 33	75,433	73,170	75,433 33
Traverse City Mich City recreation & athletic field 1936 5s.....	10,915 24	10,000	10,800	10,886 92
Triadelphia W Va high school 1935-6 5s	5,112 95	5,000	5,050	5,073 59
Triadelphia W Va high school 1942-4 5s	15,352 50	15,000	15,150	15,220 75
Trinidad Colo rfdg 1932 5s.....	10,359 00	10,000	10,200	10,300 50
Troy N Y additional water works regis 1939 4s.....	20,164 00	20,000	19,400	20,144 69
Trumbull County Ohio road 1922 5s.....	514 28	500	520	509 57
" " " 1922 5s.....	3,606 36	3,500	3,640	3,574 68
" " " 1923 5s.....	4,135 60	4,000	4,200	4,100 32
" " " 1924 5s.....	2,071 20	2,000	2,120	2,053 96
Tulsa Okla school 1934 5s.....	26,070 00	25,000	26,000	25,990 10
Urbana Ohio sewage disposal 1932 5s..	10,415 00	10,000	10,700	10,361 72
Vancouver B C Canada deb 1924 4½s....	9,200 00	10,000	9,300	9,370 93
Vancouver B C Canada local imp deb 1938 4s.....	32,308 98	31,300	24,727	32,009 94
Verdun P Q Canada deb 1954 5s.....	24,000 00	25,000	21,750	24,029 81
Vernon B C Canada deb 1934 5s.....	15,546 00	15,000	12,750	15,425 61
Vicksburg Miss L N O & T Ry rfdg 1926 5s.....	5,199 50	5,000	5,150	5,167 84
Vicksburg Miss L N O & T Ry ref 1927 5s.....	5,215 00	5,000	5,150	5,184 71
Victoria B C Canada deb 1924 4½s.....	22,637 50	25,000	23,250	23,313 25
Victoria B C Canada deben 1937 4s.....	42,057 73	48,667	38,447	42,731 52
Walker County Ala road 1945 5s.....	11,772 27	11,000	11,000	11,759 58
Warren Ohio police station 1925 5s.....	3,160 20	3,000	3,120	3,129 60
" " police station 1925-27 5s...	10,596 50	10,000	10,450	10,500 63
" " city school 1931-35 5s.....	10,549 00	10,000	10,700	10,484 35
" " city school 1937-39 5s.....	6,382 80	6,000	6,500	6,351 93
Washington County Me ser B 1928 4s..	4,925 00	5,000	4,950	4,935 10
Washington Co Me ser D 1928 4s.....	8,638 20	9,000	8,910	8,640 82
Waterloo Iowa water 1920 4½s.....	25,700 00	25,000	25,000	25,169 57
Waterloo Iowa water 1925 4½s.....	20,200 00	20,000	20,200	20,156 14
Wayne County N C court house 1951 5s.	4,352 00	4,000	4,080	4,346 20
" " " 1952 5s.	4,356 00	4,000	4,080	4,350 47
" " " 1953 5s.	4,360 00	4,000	4,080	4,354 56
" " " 1954 5s.	4,363 60	4,000	4,080	4,358 47
" " " 1955 5s.	4,367 20	4,000	4,080	4,362 21
Wellsville Ohio rfdg 1934 5s.....	5,240 00	5,000	5,350	5,184 83
Westchester Co N Y san swr 1975 4s....	10,607 96	10,000	9,700	10,586 45
Westmount P Q Canada 1928 4½s.....	21,850 00	23,000	21,160	22,044 97
West N Y N J town fdg sr C 1924 5s...	10,825 00	10,000	10,400	10,413 38
West New York N J town school 1930 5s	3,158 40	3,000	3,210	3,142 22
" " " 1933 5s	5,301 90	5,000	5,400	5,276 84
" " " 1933 5s	2,120 20	2,000	2,160	2,110 74
" " " 1934 5s	7,436 10	7,000	7,630	7,404 56
" " " 1935 5s	1,064 50	1,000	1,090	1,060 11
" " " 1936 5s	2,133 00	2,000	2,200	2,124 67
West Warwick R I town 1944 4½s.....	5,125 00	5,000	5,200	5,117 30
" " " 1944 4½s.....	10,250 00	10,000	10,400	10,234 59
" " " 1944 4½s.....	25,843 75	25,000	26,000	25,786 19
Whitley Co Ky road & bridge 1936 5s...	6,197 94	6,000	6,180	6,183 54
" " " 1937 5s...	6,203 34	6,000	6,180	6,189 61
" " " 1938 5s...	6,725 88	6,500	6,695	6,711 67
" " " 1939 5s...	6,731 20	6,500	6,695	6,717 56
Wichita Kan rfdg 1927 5s.....	5,231 25	5,000	5,250	5,188 81
Wilkes-Barre Pa school 1928-31 4½s.....	25,000 00	25,000	25,850	25,000 00
Wilmington Del bldg com class N N 1962 4½s	10,402 00	10,000	10,400	10,395 58
Wilmington N C wat & sewe 1948 4½s	15,862 50	15,000	15,000	15,772 96
Wilmington N C water & sewer 1948 4½s	10,575 00	10,000	10,000	10,515 29
Winneshiek Co Iowa ct house 1921 4½s..	5,970 00	6,000	6,060	5,980 84
Winnipeg Man Can wat wks deb 1936 4s	40,090 38	40,393	33,123	40,185 51
Wise Co Va rd 1946 5s.....	10,585 00	10,000	10,300	10,561 94

Bonds:	Book value	Par value	Market value	Amortized value
Wood Co W Va 1944 4½s	14,756 25	15,000	15,000	14,770 89
Wood Co of W Va road 1944 5s	10,200 00	10,000	10,600	10,000 00
Woonsocket R I funding 1947 4s	22,968 75	25,000	24,000	22,978 05
Wyandotte Co Kan bridge 1939 4½s	5,000 00	5,000	5,100	5,000 00
" " " 1940 4½s	10,000 00	10,000	10,200	10,000 00
" " " 1941 4½s	5,000 00	5,000	5,100	5,000 00
Yavapai Co Ariz ct house 1925 5s	10,370 00	10,000	10,100	10,297 40
" " " 1926 5s	10,399 00	10,000	10,100	10,332 82
" " " 1930 5s	5,254 00	5,000	5,050	5,229 86
Yellowstone Co of Mont funding 1929 5s	10,700 00	10,000	10,300	10,653 66
Yellowstone Co of Mont funding 1929 5s	10,700 00	10,000	10,300	10,653 66
Yonkers N Y school 1918-28 4½s	14,216 13	13,750	13,937	14,009 51
Youngstown Oh gr cross elim 1937 4½s	5,136 06	5,000	5,150	5,125 47
" " hospital land 1921 5s	2,047 20	2,000	2,040	2,042 79
" " pub comfort sta 1921 5s	2,047 20	2,000	2,040	2,042 79
" " st improve 1921 5s	5,118 00	5,000	5,100	5,106 97
" " sub police sta 1921 5s	1,023 60	1,000	1,020	1,021 39
" " wat wks ext 1937 4½s	5,142 50	5,000	5,150	5,132 19
Zanesville Ohio paving 1920 5s	5,108 00	5,000	5,050	5,054 25
" " pav & sewers 1919 5s	5,090 00	5,000	5,050	5,032 27
" " school 1930 5s	2,107 80	2,000	2,120	2,095 16
" " " 1932 5s	2,117 80	2,000	2,140	2,106 00
" " " 1933 5s	1,061 10	1,000	1,070	1,055 53
" " " 1933 5s	1,061 10	1,000	1,070	1,055 53
" " " 1934 5s	2,126 60	2,000	2,140	2,115 96
" " " 1935 5s	2,130 80	2,000	2,160	2,120 53
" " water wks 1933 4½s	15,727 50	15,000	15,150	15,683 29
" " water wks 1924 5s	5,175 00	5,000	5,200	5,129 49
Atchison Topeka & Santa Fe Ry transc short line 1st mtg 1958 4s	47,125 00	50,000	43,500	47,317 56
Atlantic Shore Line Ry Me 1 m 1924 5s	23,750 00	25,000	10,500	10,500 00
Augusta-Aiken Ry & Elec Corpo 1935 5s	9,400 00	10,000	6,500	9,489 41
Bang & Aroostook R R consol rfdg mtg 1951 4s	27,550 00	29,000	18,560	27,761 04
Bang & Aroostook R R consol rfdg mtg 1951 4s	10,450 00	11,000	7,040	10,530 05
Bang & Aroostook R R consol rfdg mtg 1951 4s	9,500 00	10,000	6,400	9,555 55
Bang & Aroostook R R consol rfdg mtg 1951 4s	9,500 00	10,000	6,400	9,555 55
Bost & Albany R R improve 1934 4s	25,375 00	25,000	23,000	25,269 72
Boston & Albany R R ref 1952 3½s	44,000 00	50,000	39,500	44,505 43
Boston Elevated Ry 1935 4s	52,687 50	50,000	42,500	51,906 60
Boston & Maine R R 1926 4s	23,750 00	25,000	19,000	19,000 00
" " 1929 4½s	103,030 00	100,000	74,000	74,000 00
" " 1916 6s	20,000 00	20,000	14,000	14,000 00
Boston & N Y Air Line R R 1st mtg 1955 4s	24,218 75	25,000	20,250	24,289 37
Boston Suburban Elec 1919 4s	70,017 48	90,000	69,300	85,023 20
Brid & Saco R R R Me 1st mtg 1928 4s	14,000 00	14,000	12,600	14,000 00
" " " " 1928 4s	1,981 33	2,000	1,800	1,988 20
" " " " 1928 4s	3,720 00	4,000	3,600	3,806 34
Canadian Nor Ry 1st mtg debs 1930 4s	51,129 20	50,127	41,605	50,718 03
" " " " 1930 4s	30,776 80	30,173	25,044	30,529 22
" " " " 1930 4s	143,664 00	140,160	116,333	142,230 49
Chic Burl & Quincy R R Ill Div mtg 1949 3½s	19,350 00	20,000	16,600	19,441 11
Chic Burl & Quincy R R Ill Div 1st mtg 1949 4s	53,250 00	50,000	46,500	51,917 59
Chic Burl & Quincy R R Ill Div 1st mtg 1949 4s	29,043 33	30,000	27,900	29,161 57
Chic & East Ill R R rfdg & imp 1955 4s	14,325 00	15,000	3,900	3,900 00
Chic Mil & St P Ry deb 1934 4s	23,750 00	25,000	21,500	24,034 39
Chic Mil & St P Ry deb 1934 4s	14,920 00	16,000	13,760	15,128 87
Chic & Northw Ry gen mtg 1987 3½s	46,875 00	50,000	40,000	46,915 63
Chic & Northw Ry gen mtg 1987 4s	49,000 00	50,000	45,500	48,964 86
Current River R R Mo 1st mtg 1927 5s	14,350 00	14,000	13,300	14,226 87
Fitchburg R R 1928 4½s	20,700 00	20,000	18,600	20,431 41
Florida East Coa Ry 1st mtg 1959 4½s	15,375 00	15,000	13,950	15,342 67
Illinois Cent R R coupons 1953 4s	10,100 00	10,000	8,300	10,095 42
Lake Shore Mich Southern Ry 1928 4s	9,975 00	10,000	9,300	9,982 79
" " " " 1928 4s	25,062 50	25,000	23,250	25,043 11
" " " " 1928 4s	14,493 75	15,000	13,950	14,706 31
Lexing & Bost St Ry 1st mtg 1920 4½s	7,210 00	7,000	6,720	7,040 14
" " " " 1920 4½s	4,600 00	5,000	4,800	4,890 43
" " " " 1920 4½s	920 00	1,000	960	975 21
" " " " 1920 4½s	2,700 00	3,000	2,880	2,913 97
Lime Rock R R Me 1st mtg 1929 4s	79,980 00	79,000	64,780	79,507 72
Long Island R R N Y rfdg 1949 4s	10,012 50	10,000	8,600	10,017 75
Long Island R R N Y rfdg 1949 4s	25,125 00	25,000	21,500	25,088 84

Bonds:	Book value	Par value	Market value	Amortized value
Mil Sparta & Nor W Ry 1st mtg 1947 4s	47,125 00	50,000	44,500	47,361 11
New York Cent & Hud R R 1998 3½s	8,137 50	10,000	7,500	8,145 20
" " " 1998 3½s	4,075 00	5,000	3,750	4,081 88
" " " 1998 3½s	2,448 75	3,000	2,250	2,454 73
" " " 1998 3½s	12,262 50	15,000	11,250	12,273 64
N Y N Hav & Hart R R deb 1955 4s	53,125 00	50,000	34,000	52,818 70
N Y N Hav & Hart deb 1955 4s	22,750 00	25,000	17,000	22,914 68
N Y Ont & West Ry rfdg mtg 1992 4s	52,000 00	50,000	37,000	51,959 27
Oregon-Wash R R & Navi Co 1st & rfdg mtg ser A 1961 4s	13,912 50	15,000	12,450	13,955 31
Pitts Shawmut & Northn R R receiver's certificate 1915 6s	24,187 50	25,000	18,750	18,750 00
Portland & Ogdens Ry 1st m Me & N H 1928 4½s	52,375 00	50,000	49,500	51,514 43
Portland R R Co Me 1st mtg 1951 3½s	48,750 00	50,000	38,500	48,935 99
Portland Ry Ore 1st & rfdg mtg 1930 5s	24,750 00	25,000	21,500	24,836 39
" " " " 1930 5s	15,000 00	15,000	12,900	15,000 00
" Terminal Co Me 1st m 1961 4s	45,875 00	50,000	44,500	46,048 48
" " " " 1961 4s	44,222 22	50,000	44,500	44,295 07
Rockford & Freeport E Ry Ill 1 m 1923 5s	5,000 00	5,000	4,550	5,000 00
Rockland Thomaston & Camden St Ry Me 1921 4s	60,500 00	60,500	56,265	60,500 00
Rockland Thomaston & Camden St Ry Me 1921 4s	475 00	500	465	492 92
Rumford Falls & Rangely Lakes R R Me mtg 1923 4s	10,000 00	10,000	9,200	10,000 00
St Joseph & Gd Isl Ry 1st mtg 1947 4s	9,800 00	10,000	7,400	9,831 27
St Louis-San Fran Ry adjust mtg ser A 1955 6s	1,224 00	1,700	1,224	1,224 00
St Louis-San Fran Ry pr lien mtg ser A 1950 4s	3,593 00	5,000	3,200	3,605 08
St L & San Fran R R 2-yr sec notes (equity in) 1913 5s	1,812 72	10,000	.. ..	.....
Sanford & Cape Porpoise Ry Me 1st mtg 1928 5s	3,800 00	4,000	1,600	1,600 00
Seaboard Air Line Ry 1st mtg 1950 4s	8,862 50	10,000	8,000	9,012 07
Seaboard Air Ry 1st 1950 4s	12,712 50	15,000	12,000	12,997 43
Somer Ry Co Me 1st mtg & rfdg 1955 4s	14,400 00	15,000	12,600	14,463 45
Somer Ry Co 1st mtg & rfdg 1955 4s	81,175 00	85,000	71,400	81,494 28
Southern Ind Ry 1st mtg 1951 4s	9,250 00	10,000	6,400	9,339 34
Sou Indiana Ry 1st mtg 1951 4s	14,025 00	15,000	9,600	14,133 92
Southern Pacific conv 1929 4s	7,017 96	7,000	5,880	7,000 00
Southern Pac Co conv 1929 4s	18,068 67	18,000	15,120	18,000 00
Syracuse Lake Sh & Nor R R 1st mtg 1947 5s	23,513 89	25,000	18,500	23,641 93
Tol Ter R R 1st mtg 1957 4½s	22,000 00	22,000	17,600	22,000 00
Tor Hamilton & Buf Ry 1st mtg 1946 4s	45,000 00	45,000	37,800	45,000 00
Ulster & Del R R Co 1st rfg mtg 1952 4s	9,250 00	10,000	6,700	9,324 94
Urbana & Champ Ry Gas & Elec Co Ill 1st consol mtg 1929 5s	1,000 00	1,000	940	1,000 00
Utica & Mohawk Val Ry 1941 4½s	10,150 00	10,000	9,300	10,116 68
Vermont Valley R R notes 1916 6s	49,500 00	50,000	45,000	45,000 00
Vermont Val R R 1st mtg 1940 4½s	10,450 00	10,000	9,000	10,391 99
West End St Ry Mass 1930 4½s	10,378 00	10,000	9,400	10,289 44
Youngstown & O R R R 1st mtg 1935 5s	9,800 00	10,000	9,600	9,829 91
American Realty Co Me 1st mtg 1941 5s	26,000 00	26,000	25,480	26,000 00
" " " " 1941 5s	5,820 00	6,000	5,880	5,846 29
" " " " 1941 5s	1,000 00	1,000	980	1,000 00
" " " " 1941 5s	995 00	1,000	980	995 90
American Tel & Tel Co coll tr 1929 4s	9,137 50	10,000	9,000	9,375 11
" " " " 1933 4½s	137,655 00	133,000	138,320	136,839 29
" " " " 1933 4½s	17,616 25	17,000	17,680	17,509 95
American Writ Paper Co 1st mtg sink fund 1919 5s	9,458 52	10,000	8,800	9,936 04
Bar Har Elec L Co Me 1st mtg 1921 4½s	4,875 00	5,000	4,800	4,971 02
" " " " 1921 4½s	1,462 50	1,500	1,440	1,487 65
" " " " 1921 4½s	964 10	1,000	960	984 23
Biddeford & Saco Wat Co Me 1st mtg 1924 4s	10,725 00	11,000	10,010	10,894 20
Biddeford & Saco Wat Co Me 1st mtg 1924 4s	13,650 00	14,000	12,740	13,865 35
Brattleboro Wat Wks Co Vt 1st mtg 1934 5s	46,060 00	47,000	45,590	46,237 87
Camden & Rockland water Co Me 1922 5s	21,500 00	21,500	21,285	21,500 00
Cascade Elec L & Pow Co N H 1st mtg 1921 5s	4,410 00	4,500	4,500	4,478 72
Council Bluffs G & El Co 1st mtg 1928 5s	20,200 00	20,000	18,600	20,099 73
Ellicott Sq Co Buf N Y 2d mtg 1935 5s	20,000 00	20,000	18,600	20,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Freeport Water Co Me 1st mtg 1931 5s..	23,000 00	23,000	23,000	23,000 00
" " " 1931 5s..	1,960 00	2,000	2,000	1,969 03
" " " 1931 5s..	2,880 00	3,000	3,000	2,896 74
Hebron Wat Co Me 1st mtg 1922 4s....	4,000 00	4,000	3,760	4,000 00
Kennebec L & H Co Me consol 1st mtg 1925 4½s	23,000 00	23,000	22,310	23,000 00
Leadv Wat Co Colo 1st rfdg mtg 1940 5s	20,000 00	20,000	18,000	20,000 00
Marion Ry L & Pow Co 1st mtg 1924 5s	24,250 00	25,000	20,000	20,000 00
Mil Gas L Co Wis 1st mtg 1927 4s.....	13,912 50	15,000	13,650	14,334 33
Mousam Water Co Kennebunk Me 1921 4s	35,000 00	35,000	33,950	35,000 00
N Eng Ele Co Me 1st mtg 1918-41 3¾s	75,000 00	75,000	67,180	75,000 00
N Y Tel Co 1st & gen mtg 1939 4½s....	98,500 00	100,000	96,000	98,631 52
Norfolk Ry & L Co 1st mtg 1949 5s.....	14,266 67	15,000	14,700	14,356 14
" " " 1949 5s.....	9,461 11	10,000	9,800	9,526 37
" " " 1949 5s.....	9,500 00	10,000	9,800	9,555 90
Nor Sterling Irri Dist wat Logan Co Colo 1921 6s	24,750 00	25,000	12,500	12,500 00
Nor Sterling Irri Dist wat Logan Co Colo 1927 6s	25,450 00	25,000	12,500	12,500 00
Old Orchard Wat Co Me 1st mtg 1922 4s	14,625 00	15,000	14,250	14,880 79
" " " " 1922 4s	2,000 00	2,000	1,900	2,000 00
" " " " 1922 4s	9,850 00	10,000	9,500	9,950 71
Ont Pow Co of Niagara Falls 1st mtg 1943 5s	24,500 00	25,000	23,750	24,579 36
Portland Bldg Co Portland Ore 1st mtg 1918-20 6s	50,000 00	50,000	50,000	50,000 00
Portland Ele Co Me mtg 1919-33 4s.....	19,000 00	19,000	19,000	19,000 00
Portland Ele Co Me mtg 1934-37 4s.....	3,920 00	4,000	4,000	3,935 73
Pub Ser Corp of N Jer perpetual int bearing cert 6s.....	26,875 00	25,000	25,750	25,750 00
Racine Water Co Wis 1931 5s.....	24,375 00	25,000	22,500	24,511 23
Rensselaer Wat Co N Y 1st mtg 1922 4½s	9,500 00	10,000	9,400	9,792 06
Rockland & Rockport Lime Co Me deb 1920 5s	22,454 85	25,000	15,000	24,224 16
Rockp Wat Wks Co Ind 1st mtg 1920 5s	5,000 00	5,000	5,000	5,000 00
Rumford Falls P Co Me 1st mtg 1945 4s	223,000 00	223,000	198,470	223,000 00
Rumford Falls R Co Me 1st mtg 1922 5s	92,625 00	95,000	90,250	94,197 34
Rut Ry L & P Co Vt 1st mtg 1946 5s....	9,600 00	10,000	7,800	9,634 45
Sacramento Val Irri Co Cal 1915 6s.....	9,950 00	10,000	2,000	2,000 00
Sagadahock L & P Co Me 1st mtg 1922 4½s	32,500 00	32,500	30,875	32,500 00
Sagadahock L & P Co Me 1st mtg 1922 4½s	481 30	500	475	490 54
St Croix Paper Co Me 1st mtg 1918 5s..	9,875 00	10,000	10,000	9,983 37
Scituate Wat Co Mass 1st mtg 1921 5s..	1,050 00	1,000	960	1,018 36
Springfield Water Co Mo 1st mtg 1936 5s	9,300 00	10,000	9,700	9,433 72
" " " " 1936 5s	5,000 00	5,000	4,850	5,000 00
" " " " 1936 5s	13,950 00	15,000	14,550	14,117 27
Utah Pow & L Co Me 1st mtg 1944 5s	9,500 00	10,000	9,200	9,524 43
Vinalhaven Wat Co Vinalhaven Me 1st mtg 1930 5s.....	23,750 00	25,000	24,250	24,055 55
Vir Ry & Pow Co Va 1st & rfdg mtg 1934 5s	14,625 00	15,000	13,050	14,686 64
West Union Tel Co fund & real est mtg 1950 4½s	26,000 00	26,000	24,440	26,000 00
Winterport Wat Co Me 1st mtg 1922 4s..	9,363 00	10,000	9,300	9,724 61
York Co Pow Co Me 1st & rfdg 1943 5s	59,393 75	62,500	61,250	59,536 10
York L & H Co Me consol rfdg 1927 5s	35,000 00	35,000	35,000	35,000 00

Stocks:			Market value	
1,000	Boston Elevated Ry.....	110,500 00	100,000	66,000	66,000 00
500	Boston & Maine R R com.....	49,805 45	50,000	17,500	17,500 00
80	Cent Iowa Comp def sh cert.....	1,730 00	.....	1,600	1,600 00
48	Ft Dodge Des Moines & Sou R R vot tr cert com	3,360 00	.....	3,120	3,120 00
200	Hereford Ry guar by Me Cent R R Co.....	19,400 00	20,000	13,200	13,200 00
7,568	Maine Cent R R com.....	904,999 39	756,800	734,096	734,096 00
1,006	Maine Central R R pref.....	100,600 00	100,600	102,612	102,612 00
2,879	N Y N Hav & Hart R R.....	462,326 68	287,900	118,039	118,039 00
1,500	Pennsylvania R R.....	99,301 25	75,000	81,000	81,000 00
165	Pere Marq Ry temp vot tr cert for com stock	2,887 50	16,500	3,630	3,630 00
77	Pere Marq Ry Co temp vot tr cert for com stock.....	3,705 00	11,500	4,126	4,126 00
38	Temp vot tr cert for pr pref 5s cumulative stocks				
850	Port & Rumford Falls Ry.....	107,500 00	85,000	130,050	130,050 00

Stocks:		Book value	Par value	Market value	Market value
100	Rumford Falls & Rangeley Lakes R R	3,000 00	10,000	3,700	3,700 00
189	National Shawnut Bk Bost Mass.	24,683 52	18,900	37,422	37,422 00
55	Nat Shoe & Leather Bk Aub Me.	5,500 00	5,500	6,050	6,050 00
200	Old Colony Tr Co Bost Mass.....	83,500 00	20,000	50,400	50,400 00
120	Rumf Falls Tr Co Rumf Falls Me	15,700 00	12,000	25,560	25,560 00
742	Union Safe Dep & Tr Co Port Me	74,293 16	74,200	144,690	144,690 00
118	Biddeford & Saco Wat Co Me....	11,330 85	11,800	11,210	11,210 00
100	Camden & Rockland Wat Co Me.	5,000 00	10,000	4,800	4,800 00
150	Limerick Mills Me 1st pref.....	15,000 00	15,000	15,000	15,000 00
250	Rockland & Rockp L Co Me pfd.	18,750 00	25,000	5,000	5,000 00
250	Rockl & Rockport L Co Me com.	8,750 00	25,000	1,250	1,250 00
50	Warren Wat Sup Co War Me.....	5,000 00	5,000	4,400	4,400 00
	Total	$14,385,243 02	$13,880,319	$13,021,188	$13,666,053 95

SCHEDULE

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
Portland National Bank, Portland, Me.	$128,966 81	$177,569 69	$86,103 87	$85,587 41	$89,604 40	$96,437 67
First National Bank, San Francisco, Cal.	4,797 75	9,974 91	13,745 88	4,980 76	5,221 58	8,935 81
Canadian Bank of Commerce, Montreal, Can.	10,684 98	10,754 90	20,774 28	73,328 74	15,680 20	19,931 84
American Bank and Trust Co., Huntington, W. Va.	7,732 37	4,285 08	4,124 84	5,843 89	3,831 72	3,389 68
Royal Bank of Canada, Toronto, Can.	9,337 33	9,337 33	1,707 63	1,598 24	1,785 81	3,058 64
Union Safe Deposit and Trust Co., Portland, Me.	35,356 71	17,437 14	22,207 54	19,357 22	19,901 16	19,601 47

SCHEDULE — (*Concluded*)

*Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Portland National Bank, Portland, Me.	$174,791 22	$187,919 58	$169,998 14	$223,061 16	$234,556 44	$172,689 22	$147,975 51
First National Bank, San Francisco, Cal.	13,214 56	12,028 67	6,991 57	18,551 88	1,613 57	8,995 99	4,489 90
Canadian Bank of Commerce, Montreal, Can.	33,634 27	35,108 06	16,449 29	10,920 86	5,520 46	9,661 27	92 36
American Bank and Trust Co., Huntington, W. Va.	4,048 39	4,560 58	4,024 33	4,841 55	4,873 24	2,839 01	1,487 37
Royal Bank of Canada, Toronto, Can.	4,754 65	5,951 15	5,361 15	3,140 31	3,458 09	16,224 21	16,224 21
Union Safe Deposit and Trust Co., Portland, Me.	21,364 26	25,581 93	21,916 89	17,985 84	4,132 49	15,273 47	14,599 34

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President and director	Arthur L. Bates	Portland, Me	$12,000 00	1917	Board of directors.
Vice-President and Director	J. Frank Lang	"	9,000 00	"	"
Secretary and Director	Sylvan B. Phillips	"	6,000 00	"	"
Actuary	Samuel S. Boyden	"	6,000 00	"	"
Medical Director	Edwin M. Northcott	"	6,000 00	"	"
Assistant Actuary	Fred A. Hamblen	"	3,000 00	"	"
Solicitor and Director	Josiah H. Drummond	"	1,741 62	"	"
" "	Wadleigh B. Drummond	"	2,050 00	"	"
Assistant Secretary	Harold D. Lang	"	1,800 00	"	"
Director	William T. Cobb	Rockland, Me	590 00	"	"
"	Edward Winslow	Portland, Me	800 00	"	"
"	Charles H. Prescott	Biddeford, Me	720 00	"	"
"	Weston Lewis	Gardiner, Me	405 00	"	"
"	George F. West	Portland, Me	605 00	"	"
"	Edward W. Cox	"	800 00	"	"
"	Charles G. Allen	"	420 00	"	"
Superintendent of Agencies	Albert E. Awde	Denver, Colo	5,153 58	"	Contract.
Manager	J. Everett Hicks	Boston, Mass	19,061 61	"	"
"	Walter I. Joseph	Montreal, P. Q	15,396 26	"	"
"	Duke A. Putney	Richmond, Va	12,905 48	"	"
"	George Elliott Hunt	San Francisco, Cal	12,489 74	"	"
"	Byron C. Howes	Chicago, Ill	10,132 42	"	"
"	William Durbrow	New York, N. Y	7,758 02	"	"
"	Patrick B. Duren	Seattle, Wash	7,504 88	"	"
"	Edgar H. Stapper	Denver, Colo	7,435 65	"	"
"	Edwin Baur	St. Louis, Mo	7,396 94	"	"
"	George M. Mask	Nashua, N. H	7,291 27	"	"
"	Otis P. Wheat	Huntington, W. Va	6,321 01	"	"
"	Howard N. Skillin	Cleveland, Ohio	6,204 58	"	"
"	Gustave L. Brust	Pittsburg, Pa	5,798 13	"	"
"	Arthur W. Hartstone	Kansas City, Mo	5,480 26	"	"
Total			$188,261 45		

SCHEDULE

Showing all salaries paid in the year 1917, *to any representative either at the home office or at any branch office or agency of the company, for agency supervision*

Title		Amount
Superintendent of Agencies Supervisor of Agencies	Three persons	$11,500 00

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium	$20 50	$27 10	$39 10	$61 60									$28 10	$35 00	$46 20	$66 60
1897	3 02															
1898			7 11										2 84	3 80		8 17
1899	2 88	4 20	6 84	12 01									2 80	3 74	5 47	
1900		4 04	6 57	11 62									2 79		5 47	
Premium	21 49	28 11	39 55	60 72						$45 91			31 83	38 34	48 52	
1901	4 41	5 98											6 31	7 68	10 07	
1902	4 24	5 70	8 66	14 24						8 48			5 99		9 62	
1903	4 08	5 44	8 21	13 58									5 69	6 91	9 17	
Premium	21 11	27 62	38 86	59 66		$59 41	$73 13	$93 85	$37 15	44 55	$55 61	$73 87	30 95	37 35	47 39	65 34
1904			7 76	12 88					6 28				5 36	6 50	8 64	
1905		4 91	7 33	12 22									5 09	6 14	8 18	
1906	3 62	4 67	6 92	11 57					5 57	6 63	8 49		4 83	5 80	7 72	11 70
1907	3 98	4 45	6 52	10 94						6 22		11 37	4 56	5 47	7 26	
1908		4 24							4 91	5 81				5 15	6 81	
1909	3 23	4 03	5 76	9 72				10 98			6 98		4 06	4 84	6 37	
1910	3 10	3 84	5 40						4 30		6 47		3 83	4 54	5 98	
1911	2 98	3 64	5 06	8 50		5 59	6 97				5 99		3 60	4 25	5 54	8 71
Premium	20 22	26 46	37 23	57 15	$49 45	58 82			36 55	43 70	54 28	71 62	30 24	36 37	45 91	62 93
1912	2 82	3 40	4 65	7 80					3 68		5 45	8 28	3 35	3 92	5 06	
1913	2 71	3 22	4 34	7 24					3 41	3 95	4 99		3 13	3 64	4 67	
1914	2 60	3 06	4 03	6 69		4 09							2 94	3 38	4 29	6 83
1915	2 51	2 89	3 75	6 15	3 18					3 29			2 73	3 12	3 94	
1916	2 40	2 73	3 48	5 64							3 71		2 54	2 88	3 59	5 70

ANNUAL DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium									$18 70	$59 90						
1897										2 52						
1898										2 75						
1899									2 61							
1900									2 66	3 03						
Premium					$68 82	$70 50	$74 44	$85 21	50 53	52 47	$57 32					
1901									9 73	10 04	11 01					
1902						12 30	12 39		9 17	9 49	10 53					
1903					11 48	11 58		12 76	8 62	8 96	10 09					
Premium	$103 70	$105 26	$108 60		66 75	68 49	72 51	83 28	49 11	51 11	56 00		$33 87			
1904						10 76	11 25		8 00	8 38	9 52					
1905					9 85	10 05	10 67	12 43	7 50	7 86	9 03					
1906					9 14		10 06		6 99	7 37	8 52					
1907			12 54						6 52	6 88	8 00					
1908			11 66						6 06	6 41	7 51					
1909					7 12		8 20		5 61	5 96	7 00		4 73			
1910	9 19	9 37				6 76	7 56		5 17	5 52						
1911					5 86		6 92		4 75	5 09	6 02					
Premium		103 54		$114 22	66 07	67 51	71 02		48 35	50 06	54 44	$66 63	38 06		$45 60	
1912							6 23		4 31	4 63	5 46	8 12			5 05	
1913					4 67		5 64		3 92	4 20	5 00	7 52	3 48			
1914					4 12	4 37	5 06		3 54	3 81	4 55					
1915					3 58		4 48		3 16	3 44	4 12	6 34				
1916		3 83		6 32	3 07	3 31			2 81	3 06	3 71	5 76				

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35		AGE AT ISSUE, 45	
	15-YEAR PERIOD		20-YEAR PERIOD		20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life	.....	.....	$20 50	$72 60	$27 10	$98 80	$39 10	$149 01
10-payment life	.....	.....	43 50	118 34	53 60	147 24	.....	.....
15-payment life	$38 35	$79 02	33 10	102 58	.....	.....	.....	.....
20-payment life	.....	.....	28 10	92 21	35 00	116 69	46 20	158 39

DEFERRED DIVIDENDS PAID IN 1917 PER $1,000 OF INSURANCE — (*Concluded*)

KIND OF POLICY	AGE AT ISSUE, 25			
	15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance	$68 82	$137 82	.....	.....
20-year endowment assurance	50 53	102 56	$48 70	$145 55
	AGE AT ISSUE, 35			
20-year endowment assurance	.....	.....	$50 90	$153 10
	AGE AT ISSUE, 45			
20-year endowment assurance	$57 32	$118 95	$56 40	$173 06

Life Insurance Companies of Other Countries

Abstracts Compiled from the Annual Statements of Life Insurance Companies of Other Countries Authorized to Transact Business in this State, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

MERCURY REINSURANCE COMPANY*

COLOGNE, GERMANY

[UNITED STATES BRANCH]

MORRIS W. TORREY, Manager, 1 Liberty St., New York

Statutory deposit $200,000

INCOME

First year's premiums, without deduction, less $2,144.40 reinsurance		$69,217 87
Renewal premiums, without deduction, less $1,006.19 reinsurance		84,994 16
Extra premiums for total and permanent disability benefits included in life policies and extra premiums for war permits $550.25		1,364 14
Total premium income		$155,576 17
Ledger assets other than premiums received from other companies for assuming their risks		110,425 34
Interest:		
Bonds	$12,957 34	
Premiums	85 73	
On deposits	1,298 09	
From other sources	2,228 63	
Total		16,569 79
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,756 25
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $99.24 for accrual of discount)		99 24
Total Income		$285,426 79
Ledger Assets, December 31, 1916		335,598 04
Total		$621,024 83

DISBURSEMENTS

Death claims	$21,061 00
Surrender values paid in cash, or applied in liquidation of loans or notes	9,371 01
(*Total paid to policyholders* $30,432.01)	
Commissions to agents:	
First year's premiums, $13,792.22; renewals, $1,928.80	15,721 02
Commission on mortality savings	1,750 83
Agency supervision and traveling expenses of manager	398 38
Medical examiners' fees, $381.63; inspection of risks, $66.30	447 93
Salaries and all other compensation of officers, directors, trustees and home office employees	5,820 17

* Transacts business of reinsurance only.

Rent	510 44
Advertising $50; printing and stationery, $219.29; postage, telegraph, telephone and express, $218.79; exchange $11.65	499 73
Legal expense	85 00
Furniture, fixtures and safes	581 03
State taxes on premiums	402 61
Insurance department licenses and fees	207 75
All other licenses, fees and taxes including $22.92 federal corporation tax	85 02
Miscellaneous	257 79
Decrease in retrocession reserve deposit	62 74
Interest on borrowed money	507 23
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $114.07 for amortization of premiums)	114 07
Total Disbursements	**$57,883 75**
Balance	**$563,141 08**

LEDGER ASSETS

Book and amortized value of bonds	$423,687 84
Cash in company's office	1,715 93
Deposits in trust companies and banks *on interest*	65,315 07
Company balances, net	15 42
Deposits with treaty companies (reserve)	72,406 82
Total	**$563,141 08**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$5,971 25	
Other assets	1,070 87	
Total		7,042 12

	Renewals	
Gross deferred premiums	$4,286 01	
Deduct loading	239 97	
Net uncollected and deferred premiums		4,046 04
Gross Assets		**$574,229 24**

DEDUCT ASSETS NOT ADMITTED

Company debit balances, gross	15 42
Total Admitted Assets	**$574,213 82**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:		
American experience table at 3½%	$202,196	
Deduct net value of risks of this company reinsured in other solvent companies	202	
Net reserve (paid for basis)		$201,994 00

Extra reserve for total and permanent disability benefits included in life policies	$1,812 00
Liability on policies cancelled on which a surrender value may be demanded	7 50
Reserve for net death losses incurred but unreported	5,000 00
Premiums paid in advance, including surrender values so applied	124 84
Commissions due or accrued	3,500 00
Salaries, rents, office expenses, bills and accounts due or accrued	686 83
Estimated amount of taxes hereafter payable based on business of year of this statement	7,000 00
Reserve for mortality fluctuation and contingencies	50,000 00
Reinsurance premiums due	65 33
War extra premiums	550 25
Reserve on policies reinsured deposited with Mercury	874 57
Refund of premiums due on cancelled policies	341 43
Statutory deposit	200,000 00
Unassigned funds (surplus)	102,257 07
Total	**$574,213 82**

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	148	$1,072,767	19	$149,045	437	$2,530,459	.....	604	$3,752,271
Issued during year*	392	2,205,052	66	407,149	1,382	4,962,940	.....	1,840	*7,575,141
Revived during year	2	11,350	.....	.....	4	26,978	.....	6	38,328
Increased during year	.....	.....	.....	.....	.....	8,418	.....	.....	8,418
Totals before transfers	542	$3,289,169	85	$556,194	1,823	$7,528,795	.....	.....	.....
Transfers, deductions	2	$11,677	.....	.....	3	$14,500	.....	.....	.....
Transfers, additions	3	14,500	.....	.....	2	11,677	.....	.....	.....
Balance of transfers	1	$2,823	.....	.....	—1	—$2,823	.....	.....	.....
Totals after transfers	543	$3,291,992	85	$556,194	1,822	$7,525,972	.....	2,450	$11,374,158
Deduct ceased:									
By death	2	$6,343	1	$10,000	1	$4,718	.....	4	$21,061
By surrender	87	473,528	12	102,041	200	1,004,070	.....	299	1,579,639
By lapse	31	129,888	2	9,000	92	359,860	.....	125	498,748
By decrease	.....	238,062	.....	21,798	.....	345,755	.....	.....	605,615
Total terminated	120	$847,821	15	$142,839	293	$1,714,403	.....	428	$2,705,063
Outstanding end of year	423	$2,444,171	70	$413,355	1,529	$5,811,569	.....	2,022	$8,669,095
Policies re-insured	7	$45,000	.....	.....	30	$192,625	.....	37	$237,625

* Includes reinsurances in the Cologne Reinsurance Company taken over by the Mercury Reinsurance Company, $3,046,881.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	54	$515,150
Issued during year	83	583,640
Totals	137	$1,098,790
Ceased to be in force during year	67	516,659
In force December 31, 1917	70	$582,131
Losses and claims:		
Incurred during year	1	$2,143
Settled during year in full	1	2,143
Premiums collected, without deduction		$9,516

Gain and Loss Exhibit

INSURANCE EXHIBIT

	Running Expenses		Gain in surplus	Loss in surplus
Gross premiums received during the year	$154,212 03			
Deduct gross uncollected and deferred premiums of the previous year	1,083 45			
Balance	$153,128 58			
Add gross uncollected and deferred premiums December 31, 1917	4,286 01			
Total	$157,414 59			
Deduct gross premiums paid in advance December 31, 1917	124 84			
Balance	$157,289 75			
Add gross premiums paid in advance December 31 of previous year	11 57			
Gross premiums of the year	$157,301 32			
Deduct increase in refunds due on cancelled policies	167 89			
Balance	$157,133 43			
Deduct net premiums on the same	148,889 44			
Loading on gross premiums of the year (averaging 5.2 per cent of the gross premiums)		$8,243 99		
Insurance expenses paid during the year	$26,767 70			
Deduct insurance expenses unpaid December 31 of previous year (including $91.56 loading on uncollected and deferred premiums)	3,791 17			
Balance	$22,976 53			
Add insurance expenses unpaid December 31, 1917 (including $239.97 loading on uncollected and deferred premiums)	11,426 80			
Insurance expenses incurred during the year		34,403 33		
Loss from loading				$26,159 34
	Interest			
Interest, dividends and rents received during the year (less $114.07 amortization and plus $99.24 accrual)	$16,554 96			
Deduct interest and rents due and accrued December 31 of previous year	3,879 17			
Balance	$12,675 79			

			Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1917	$7,042 12			
Total	$19,717 91			
Deduct interest on borrowed money	507 23			
Interest earned during the year		$19,210 68		
Net income from investments		$19,210 68		
Interest required to maintain reserve		6,083 96		
Gain from interest			$13,126 72	
MORTALITY				
Expected mortality on net amount at risk		$83,607 47		
Death losses paid during the year.	$21,061 00			
Deduct death losses unpaid December 31 of previous year	1,500 00			
Balance	$19,561 00			
Add death losses unpaid December 31, 1917	5,000 00			
Death losses incurred during year including the commuted value of instalment death losses	$24,561 00			
Deduct terminal reserves released by death of insured	1,718 00			
Actual mortality on net amount at risk		22,843 00		
Gain from mortality			60,764 47	
SURRENDERS, LAPSES AND CHANGES				
Terminal reserves on policies and additions surrendered for cash value during the year	$14,104 77			
Deduct amount paid on the same.	9,371 01			
Gain during the year on said policies surrendered for cash		$4,733 76		
Terminal reserves on policies on account of which extended insurance was granted during the year	$247 25			
Deduct indebtedness and initial reserves on said extended insurance	143 57			
Gain during the year on extended insurance		103 68		
Loss from changes and restorations made during the year		—16 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		9,175 59		
Total		$13,997 03		
Decrease during the year in unpaid surrender values		7 18		
Total gain during the year from surrendered and lapsed policies			14,004 21	
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		.....		
Special funds and special reserves December 31, 1917		$50,000 00		
Increase in special funds and special reserves during the year				$50,000 00

INVESTMENT EXHIBIT

STOCKS AND BONDS

	Gain in surplus	Loss in surplus
Gains:		
Profits on sales or maturity	$2,756 25	
Loss from assets not admitted		$5 33

MISCELLANEOUS

Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies		187 11
Increase in unadmitted reinsurance reserve		799 00
Reinsurance premiums due		65 33
Excess over reserve received from other companies for assuming their risks	19,308 23	
Total gains and losses in surplus during the year	$109,959 88	$77,216 11

SURPLUS

Surplus December 31, 1916	$69,513 30		
Surplus December 31, 1917	102,257 07		
Increase in surplus			32,743 77
Totals		$109,959 88	$109,959 88

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full level premium.
Q. Has the company ever issued both non-participating and participating policies?
A. No.
Q. Does the company at present issue both non-participating and participating policies?
A. Non-participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Non-participating, $8,669,095.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended and Section 103, Subdivision 11)

Total first year's premiums		$69,217 87
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	$2,066 73	
Total loadings		$2,066 73
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		18,122 00
Total margins on business issued and paid for in 1917		$20,188 73
Margins on paid-for business issued and terminated in 1917:		
Full gross premiums received, $3,918.86 (including $117.56 loading), less the net cost of insurance at select rates for time the policy was in force		2,671 04
Total margins		$22,859 77
Commissions on first year's premiums actually disbursed in 1917	$13,792 22	
Total first year's commissions		$13,792 22
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$447 93	
Total medical and inspection fees		447 93
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$14,240 15
Excess of margins over expenses		$8,619 62

SCHEDULE OF BONDS OWNED

	Book and amortized value	Par value	Market value
United States 1st Lib 1947 3½s	$40,000 00	$40,000	$40,000
" " 2d Lib 1942 4s	20,000 00	20,000	20,000
" " 2d Lib 1942 4s	4,860 13	5,000	5,000
New York City corp stock 1964 4¼s	137,422 29	145,000	146,450
Cincinnati Ohio 1937 3 65/100s	19,043 92	18,000	17,100
" " 1952 3½s	40,150 29	39,000	35,490
" " water works 1947 4s	26,521 99	25,000	25,000
" " water works 1946 4s	14,813 66	14,000	14,000
" " So Ry terml 1965 3½s	9,402 43	9,000	8,010
Omaha Nebr park 1937 4½s	10,130 01	10,000	10,200
Union Pacific Ry 1st mtg land grant 1947 4s	9,313 72	10,000	9,500
Baltimore & Ohio R R prior lien 1925 3½s	4,519 68	5,000	4,600
Louisville & Nashville 50 yr unified 1940 4s	4,576 96	5,000	4,600
Northern Pac Ry Co pr lien & land gr 1997 4s	17,443 75	20,000	18,000
N Y Cent eq tr 1928 4½s	23,793 57	25,000	24,500
So Pac R R 1st rfdg mtg 1955 4s	23,128 74	25,000	22,250
Chic Jct Ry & Un Stkyds mtg & col tr rfdg 1940 5s	9,000 00	9,000	8,910
Colo So Ry Co 1st genl mtg 1929 4s	4,566 70	5,000	4,450
American Telephone & Telegraph col tr 1946 5s	5,000 00	5,000	4,950
Totals	$423,687 84	$434,000	$423,010

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Ladenburg, Thalmann & Co	$47,760 15	$47,464 28	$53,601 26	$62,645 06	$64,719 73	$80,104 67
Columbia Trust Company	.....	.....	.....	15,155 32	21,742 11	22,131 65

SCHEDULE — (*Continued*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Ladenburg, Thalmann & Co	$63,419 56	$66,376 48	$37,534 33	$58,597 03	$63,371 77	$55,732 33	$29,979 42
Columbia Trust Company	32,860 39	32,919 07	33,002 92	33,087 00	33,675 15	35,335 65	35,335 65

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
United States Trustee	Ralph L. Cutter	New York, N. Y.	$250 00	During year	Home office.
" "	Otto L. Dommerich	"	250 00	"	"
" "	Woodbury Langdon	New Hampshire	250 00	"	"
" Manager	M. W. Torrey	New York, N. Y.	1,562 50	"	"
Total			$2,312 50		

PRUSSIAN LIFE INSURANCE STOCK COMPANY*

BERLIN, GERMANY

[UNITED STATES BRANCH]

WILLIAM C. SCHEIDE, Manager, Farmington Avenue and Broad Street, Hartford, Conn.

Statutory deposit $200,000

INCOME

First year's premiums, without deduction, less $19,748.18 reinsurance		$59,081 22
Renewal premiums, without deduction, less $38,201.89 reinsurance		212,394 55
Extra premiums for total and permanent disability benefits included in life policies		364 38
Total premium income		$271,840 15
Interest:		
Bonds	$17,922 71	
On deposits	4,374 95	
From other sources	1,169 02	
Total		23,466 68
For account home office		1,142 14
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $126.25 for accrual of discount)		126 25
Total Income		$296,575 22
Ledger Assets, December 31, 1916		894,388 28
Total		**$1,190,963 50**

DISBURSEMENTS

Death claims (less $5,423 reinsurance)	$144,525 66
Investigation and settlement of policy claims including $1,508.83 for legal expenses	1,508 83
Commissions to agents:	
First year's premiums, $7,752.63; renewals, $1,730.63	9,483 26
Commissions on mortality savings	2,334 99
Traveling expenses of U. S. manager, et al	1,619 49
U. S. branch office expenses	1,328 16
Medical examiners' fees, $648; inspection of risks, $202.72	850 72
Salaries and all other compensation of officers, directors, trustees and home office employees	27,449 34
Rent	2,000 00
Advertising, $414.22; printing and stationery, $721.97; postage, telegraph, telephone and express, $1,440.76	2,576 95
Legal expense	1,013 13
Furniture, fixtures and safes	406 77
State taxes on premiums	1,471 83
Insurance department licenses and fees	767 21

* Transacts business of reinsurance only.

Federal corporation tax	$682 61
For account home office	190,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	5,252 26
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $195.25 for amortization of premiums)	195 25
Total Disbursements	**$393,466 46**
Balance	**$797,497 04**

LEDGER ASSETS

Book and amortized value of bonds	$505,947 05
Cash in company's office	50 00
Special deposit under control of U. S. trustees	113,010 00
Deposits in trust companies and banks *on interest*	105,940 35
Net balances due from other insurance companies	72,549 64
Total	**$797,497 04**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$5,380 82	
Other assets	4,287 50	
Total		9,668 32
Total Assets		**$807,165 36**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by company on following tables of mortality and rates of interest, viz.:		
American experience table at 3 and 3½%	$200,170 00	
Deduct net value of risks of this company reinsured in other solvent companies	13,394 59	
* Net reserve (paid for basis)		$186,775 41
Extra reserve for total and permanent disability benefits included in life policies		211 36
Present value of amounts incurred not due for total and permanent disability benefits		32 94
Claims for death losses in process of adjustment or adjusted and not due	$5,000 00	
Claims for death losses reported, no proofs received	18,685 00	
Total policy claims		23,685 00
Salaries, rents, office expenses, bills and accounts due or accrued		3,127 51
Estimated amount of taxes hereafter payable based on business of year of this statement		13,488 43
Contingent refunds to other companies		6,855 52
Statutory deposit		200,000 00
Unassigned funds (surplus)		372,989 19
Total		**$807,165 36**

* Net reserve as computed by Connecticut insurance department paid for basis, $172,872.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS	
	No.	Amount
At end of previous year	4,507	$26,580,767
Issued during year	1,975	10,512,375
Totals	6,482	$37,093,142
Deduct ceased:		
By death	32	$166,924
By expiry	14	33,577
By surrender	1,423	6,504,396
By lapse	445	1,632,316
By decrease	.....	2,451,728
Totals terminated	1,914	$10,788,941
Outstanding at end of year	4,568	$26,304,201
Policies reinsured	755	$4,127,279

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	306	$2,637,862
Issued during year	366	3,253,299
Totals	672	$5,891,161
Ceased to be in force during year	531	4,367,393
In force December 31, 1917	141	$1,523,768
Losses and claims:		
Incurred during year	1	$2,784
Settled during year in full	1	2,784
Premiums collected, without deduction		$27,089

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during year	$271,475 77			
Deduct net premiums on the same	268,040 73			
Loading on gross premiums of the year (averaging 1.26 per cent of the gross premiums)		$3,435 04		
Insurance expenses paid during the year	$53,273 29			
Deduct insurance expenses unpaid December 31 of previous year	4,473 25			
Balance	$48,800 04			
Add insurance expenses unpaid December 31, 1917	16,615 94			
Insurance expenses incurred during the year		65,415 98		
Loss from loading				$61,980 94

			Gain in surplus	Loss in surplus
INTEREST				
Interest, dividends and rents received during the year	$23,466 68			
Deduct interest and rents due and accrued December 31 of previous year	6,824 56			
Balance	$16,642 12			
Add interest and rents due and accrued December 31, 1917	9,668 32			
Interest earned during the year		$26,310 44		
Investment expenses paid during the year	$220 00			
Investment expenses incurred during the year		220 00		
Net income from investments		$26,090 44		
Interest required to maintain reserve		5,833 61		
Gain from interest			$20,256 83	
MORTALITY				
Expected mortality on net amount at risk		$272,073 36		
Death losses paid during the year	$144,525 66			
Deduct death losses unpaid December 31 of previous year	6,710 00			
Balance	$137,815 66			
Add death losses unpaid December 31, 1917	23,685 00			
Death losses incurred during the year including the commuted value of instalment death losses	$161,500 66			
Actual mortality on net amount at risk		161,500 66		
Gain from mortality			110,572 70	
SPECIAL FUNDS				
Special funds and special reserves December 31, 1916		$5,087 79		
Special funds and special reserves December 31, 1917		6,855 52		
Increase in special funds and special reserves during the year				$1,767 73

INVESTMENT EXHIBIT

			Gain in surplus	Loss in surplus
STOCKS AND BONDS				
Gains:				
Increase in book value other than for accruals			126 25	
Losses:				
Loss on sales or maturity				5,252 26
Decrease in book value other than for amortization				195 25
MISCELLANEOUS				
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies				32 94
To home office				188,857 86
Unauthorized reinsurance				6,324 47
Total gains and losses in surplus during the year			$130,955 78	$264,411 45
SURPLUS				
Surplus December 31, 1916		$506,444 86		
Surplus December 31, 1917		372,989 19		
Decrease in surplus			133,455 67	
Totals			$264,411 45	$264,411 45

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
A. Full reserve, as computed by the Insurance Department of the State of Connecticut.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes, but not in United States.
Q. Does the company at present issue both non-participating and participating policies?
A. Not in the United States.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended and Section 103, Subdivision 11)

Total first year's premiums		$59,081 22
Margins on business issued and paid for in 1917 and in force December 31, 1917:		
Loadings on first year's premiums actually collected in 1917 on business in force December 31, 1917	—$9,673 29	
Total loadings		—$9,673 29
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1917 on business in force December 31, 1917		42,716 23
Total margins on business issued and paid for in 1917		$33,042 94
Commissions on first year's premiums actually disbursed in 1917	$7,752 63	
Total first year's commissions		$7,752 63
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		333 07
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1917	$850 72	
Deduct amounts reported as incurred but unpaid on this account December 31, 1916	36 50	
Total medical and inspection fees		814 22
Additional sums coming under any of the above heads paid or incurred by any person, firm or corporation on behalf of the company or under any agreement with it: contingent refunds on account of mortality savings, 1917		3,860 00
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law		$12,759 92
Excess of margins over expenses		$20,283 02

SCHEDULE OF BONDS OWNED

	Book and amortized value	Par value	Market value
U S Lib 2d 1942 4s	$50,000 00	$50,000	$50,000
Chicago health dept sewer rfdg 1922 4s	24,933 53	25,000	24,750
Chicago health dept sewer rfdg 1926 4s	24,912 69	25,000	24,750
Chicago Worlds Columbian exposition 1921 4s	49,857 86	50,000	50,000
Cleveland O city hall 1933 4¼s	52,240 75	50,000	51,500
Hartford Conn Conn river bridge 1954 3½s	23,007 84	25,000	21,750
Minneapolis Minn main sewer-play gr 1942 4s	21,193 92	22,000	21,120
Minneapolis Minn main swr-play gr 1939 4s	9,647 95	10,000	9,700
New York City rapid tr 1951 3½s	245,780 15	240,000	213,600
New York City water supply 1954 3½s	4,372 36	5,000	4,450
Totals	$505,947 05	$502,000	$471,620

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
German American Bank, New York, N. Y.	$3,223 26	$3,223 26	$7,976 64	$4,834 17	$2,834 17	$2,834 17
National Park Bank, New York, N. Y.	2,635 90	2,758 80	103,258 80	3,437 80	3,443 57	3,449 16
State Bank and Trust Co., Hartford, Conn.	34,747 44	48,466 33	116,454 71	53,524 70	56,132 45	74,327 40
Special deposits*	165,000 00	165,000 00	165,000 00	.....	.....	.....
Merchants National Bank, New York	.....	.....	.....	.....	.....	.....
State Bank and Trust Co. (Trustees account)	.....	.....	.....	.....	.....	.....

SCHEDULE — (*Continued*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
German American Bank, New York, N. Y.	$2,834 17	.....	.....	.....	.....	.....	.....
National Park Bank, New York, N. Y.	6,289 10	$6,299 48	$26,311 86	$26,356 54	$26,399 77	$26,444 45	$26,444 45
State Bank and Trust Co., Hartford, Conn.	70,489 44	61,682 97	62,827 18	48,876 12	54,888 08	78,873 31	78,873 31
Special deposits*	.....	.....	160,000 00	160,000 00	160,000 00	110,000 00	110,000 00
Merchants National Bank, New York	.....	.....	.....	.....	246 57	622 59	622 59
State Bank and Trust Co. (Trustees account)	.....	163,010 00	163,010 00	3,010 00	3,010 00	3,010 00	3,010 00

* Special deposit with above mentioned banks and trust companies under control of United States Trustees of Prussian Life.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917, *by officers and directors, and, where the same amounted to more than* $5,000, *by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President Manager	W. C. Scheide	Washington, D. C.	$9,393 33	Feb. to Oct.	Home office.
Assistant Manager	Wm. H. Sale	Hartford, Conn	4,000 00	Jan. to Dec.	
Total			$13,393 33		

CHURCH PENSION FUND

14 WALL STREET, NEW YORK

[Incorporated 1914; commenced business 1917]

WILLIAM LAWRENCE, President MONELL SAYRE, Secretary

INCOME

Cash contribution, etc., general clergy relief fund		$3,836 72
Contributions in cash and pledges		4,438,017 53
By merger with general clergy relief fund		682,168 95
Assessments		403,955 82
Interest:		
Mortgage loans	$16,265 23	
Bonds and stocks	111,481 53	
On deposits	18,045 19	
From other sources	762 36	
Total		146,554 31
Royalties		7,190 83
Legacies		96,902 16
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		13,738 87
Total Income		$5,792,365 19
Ledger Assets, December 31, 1916		4,413,489 99
Total		$10,205,855 18

DISBURSEMENTS

Payments to pensioners during year	$117,640 20
Medical examiner's fees	183 00
Salaries and all other compensation of officers, directors, trustees and home office employees	48,499 50
Rent	4,296 00
Advertising, $17,028.15; printing and stationery, $7,115.07; postage, telegraph, telephone and express, $5,788.12	29,931 34
Furniture, fixtures and safes charged off	913 62
Miscellaneous, including $13,135.01 field expense	19,965 99
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,011 37
Total Disbursements	$222,441 02
Balance	$9,983,414 16

LEDGER ASSETS

Mortgage loans	$508,686 41
Deeds of trust	16,500 00
Book and amortized value of bonds, $5,528,784.06, book value of stocks, $5,700	5,534,484 06
Cash in company's office	175 00
In hands of Diocesian committee	3,083 47
Deposit in trust companies and banks *on interest*	529,087 41
Bills receivable	1,000 00
Furniture and fixtures	4,635 37
Pledges	3,385,762 44
Total	**$9,983,414 16**

NON-LEDGER ASSETS

Interest accrued:		
Mortgage loans	$7,439 35	
Bonds	64,656 48	
Total		72,095 83
Market value of stocks over book value		4,212 00
Gross Assets		**$10,059,721 99**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	$4,635 37	
Bills receivable	1,000 00	
Total		5,635 37
Total Admitted Assets		**$10,054,086 62**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net reserve (paid for basis)	$6,325,863 00
Annuity claims involving life contingencies due and unpaid	8,766 91
Salaries, rents, office expenses, bills and accounts due or accrued	578 89
Unassigned fund (surplus)	3,718,877 82
Total	**$10,054,086 62**

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New York	$508,686 41

SCHEDULE OF BONDS AND STOCKS OWNED

	Book and amortized value	Par value	Market value
Adams Express Co coll distribution 1947 4s	$3,058 52	$4,000	$3,200
American Tel & Teleg coll trust 1918 4½s	25,001 61	25,000	25,000
American Tel & Tel coll tr 1946 5s	100,302 76	100,000	99,000
Anglo French five yr 1920 5s	284,949 97	300,000	279,000
Anglo French five yr 1920 5s	952 63	1,000	930
At Top & Santa Fe Cal Ariz 1st rfdg 1962 4½s	148,863 30	150,000	144,000
At Top & Santa Fe adj 1995 4s	77,457 96	95,000	79,800
Atlantic Coast L consol 1952 4s	68,723 76	75,000	67,500
Atlantic Coast Line gen unified 1964 4½s	94,228 20	100,000	89,000
Balt & Ohio R R 1sts 1948 4s	92,113 21	100,000	88,000
Bell Tel of Canada deb 1925 5s	97,279 04	100,000	97,000
Central Pacific rfdg 1949 4s	89,991 76	100,000	88,000
Chic Burl & Quincy Neb ext 1927 4s	201,895 14	220,000	211,200
Chic Mil & St P gen ser A 1989 4s	81,631 81	90,000	79,200
Chic Mil & St P gen ser A 1989 4s	53,896 20	60,000	52,800
Chic Mil & St P gen ser C 1989 4½s	245,670 42	250,000	242,500
Chic St L & N Or 1st mtg 1951 5s	183,168 64	175,000	183,750
City of New York corporate stock 1967 4½s	304,472 82	300,000	318,000
Cin Newport & Cov Ry 1st mtg 1922 5s	906 88	1,000	970
Cumberland Ry 1st & rfdg 1939 5s	527 86	1,000	850
Dominion of Canada 15 yr 1931 5s	2,997 18	3,000	2,910
Dominion of Can 2 yr gold notes 1919 5s	295,043 47	300,000	297,000
Hess Spring & Axel Co 1933 6s	900 00	1,000	1,050
Ill Cent Chic St L & N Or jt ref ser A 1963 5s	25,184 27	25,000	24,500
" " " " " 1963 5s	35,214 76	35,000	34,300
" " " " " 1963 5s	25,245 70	25,000	24,500
" " " " " 1963 5s	15,165 62	15,000	14,700
Mem Ter Corp 1st mtg 1942 6s	4,758 56	5,000	4,950
Mich Cent R R deb 1929 4s	127,173 83	149,000	128,140
Minn St P & S S Marie cons 1938 4s	69,758 56	75,000	68,250
Minn St P & S S Marie cons 1938 4s	77,815 28	85,000	77,350
Mont Tramway & Pow Co Ltd 2 yr sec notes 1919 6s	921 04	1,000	950
N Y Cent R R ref & impot mtg ser A 2013 4½s	147,402 13	150,000	135,000
N Y Cent & H R R L Sh coll 1998 3½s	112,441 24	150,000	112,500
Nor Pac gen lien 2047 3s	103,593 75	150,000	97,500
Nor Pac Gt N C B & Q jt coll tr 1921 4s	98,283 65	100,000	97,000
Northw Tel exchanged endorsed 1918 4½s	25,001 61	25,000	25,000
Ore & California 1st mtg 1927 5s	149,646 54	150,000	150,000
Ore Sh Line rfdg 1929 4s	226,908 16	250,000	225,000
Penn R R gen mtg 1965 4½s	244,972 17	250,000	245,000
St P Minn & Manitoba Pac ext sterling 1940 4s	113,187 50	113,187	99,605
" " " " " 1940 4s	67,500 00	67,500	59,400
" " " " " 1940 4s	180,000 00	180,000	158,400
" " " " " 1940 4s	215,687 50	215,687	189,805
St Lukes Prot Episcopal Church of Wheeling W Va 1st mtg 1925 5s	1,819 33	2,000	2,000
Sou & Nor Alabama cons 1936 5s	106,812 50	100,000	105,000
Sou Pac Cent Pac coll 1949 4s	207,458 55	250,000	205,000
Steubenville Mingo & Ohio Val Trac Co 1st mtg 1920 5s	917 24	1,000	950
Union Pacific rfdg 2008 4s	67,168 20	75,000	66,750
Union Pacific rfdg 2008 4s	91,213 99	100,000	89,000
United Kingdom of Gt Brit & Ire secu notes 1918 5s	98,791 67	100,000	98,000
1st United States Lib conv 1947 4s	50 00	50	50
1st United States Lib conv 1947 4s	100 00	100	100
2d United States Lib 1942 4s	180,000 00	180,000	180,000
" " " 1942 4s	100 00	100	100
" " " 1942 4s	6,600 00	6,600	6,600
" " " 1942 4s	100 00	100	100
" " " 1942 4s	250 00	250	250
Ward Motor Vehicle Co 1st mtg 1925 6s	904 44	1,000	900
Ward Baking Co 1st mtg 1937 6s	903 38	1,000	970
West Vir Coal Land Co 1935 6s	1,430 44	1,500	1,500
Wheeling Bridge Co 1st mtg 1921 5s	910 00	1,000	960
Wheeling Trac Co 1st consol 1st mtg 1931 6s	1,353 75	1,500	1,455
Neb Tel Co endorsed 1918 4½s	25,003 12	25,000	25,000
Southwest Tel Co endorsed 1918 4½s	25,003 12	25,000	25,000
C B & Q R R Neb ext mtg 1927 4s	25,000 00	25,000	24,000
Chic St L & Pitts R R 1st cons bonds 1932 5s	2,982 16	3,000	3,150
Consol Stock City of N Y bonds 1918 3½s	5,289 30	5,000	5,000
Consol Stock City of N Y bonds 1922 3½s	6,429 44	6,000	5,880
Corporate Stock City of N Y 1930 3½s	5,000 00	5,000	4,700
" " " " wat sup 1959 4s	30,000 00	30,000	29,400
" " " " bonds 1962 4¼s	37,593 72	39,000	39,390
Kans City Ry 1st mtg 1944 5s	2,100 00	2,100	1,974
Kans City Ry 2d mtg 1944 6s	1,800 00	1,800	1,692
Nor & Sou Ry Co 1st mtg 1941 5s	1,055 51	1,000	990
Nor Pac Gt Nor joint C B & Q coll 1921 4s	10,422 50	11,000	10,670
Penn Co gr tr cert ser B 1941 3½s	4,963 76	5,000	4,150

	Book and amortized value	Par value	Market value
Reading Co Jer Cent coll 1951 4s	4,914 33	5,000	4,600
Sou Pac Ry Co 1st ref mtg 1955 4s	1,000 00	1,000	890
State of Nor Carolina reg bonds 1919 6s	3,000 00	3,000	3,060
State of Virginia funded debt 1991 3s	2,338 50	4,000	3,280
United States 1925 4s	8,110 10	7,000	7,420
West Sh R R 1st mtg 2361 4s	35,000 00	35,000	30,450
York Ry Co 1st mtg 1937 5s	5,000 00	5,000	4,800
Stocks:	Book value		
41 Hazel Atlas Glass Company	4,100 00	4,100	8,036
6 Hazel Atlas Glass Company	600 00	600	1,176
10 Baltimore & Ohio R R Company	1,000 00	1,000	700
Totals	$5,534,484 06	$5,838,175	$5,427,603

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bankers Trust Company	$459,681 14	$461,337 03	$1,382,338 76	$1,168,682 77	$694,725 44	$1,007,810 00
New York Life Ins. and Trust Co.	.....	.....	.....	55,773 11	55,773 11	56,148 98
New York Trust Co.	.....	.....	.....	.....	.....	.....

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1917
Bankers Trust Company	$221,451 96	$303,732 25	$536,036 42	$448,247 33	$484,101 97	$621,719 37	$621,719 37
New York Life Ins. and Trust Co.	56,148 98	63,620 74	.....	.....	.....	.....	.....
New York Trust Co.	.....	.....	.....	.....	.....	.....	.....

Life Insurance Companies Transacting No New Business

Abstracts Compiled from the Annual Statements of Life Insurance Companies Transacting No New Business, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1917

NEDERLAND LIMITED LIABILITY LIFE INSURANCE COMPANY

AMSTERDAM, HOLLAND

[UNITED STATES BRANCH]

[Commenced business October 2, 1893]

LOUIS I. DUBOURCQ, President, No. 8 Bridge street, New York

Statutory deposit, $200,000

INCOME

Surrender values applied to purchase paid-up insurance and annuities	$7,394 88	
Consideration for paid-up policy involving life contingencies	549 60	
Total new premiums		$7,944 48
Renewal premiums without deduction, less $14,459.37 reinsurance		51,565 55
Total premium income		$59,510 03
Interest:		
Bonds and stocks	$43,710 12	
Policy loans	11,878 13	
On deposits	416 36	
From other sources	33 40	
Total		56,038 01
From home office		54,683 99
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $619.96 for accrual of discount)		619 96
Total Income		$170,851 99
Ledger Assets, December 31, 1916		1,372,997 94
Total		$1,543,849 93

DISBURSEMENTS

Death claims (less $7,700 reinsurance), $110,472; additions, $1,619	$112,091 00	
Matured endowments, $8,179; additions, $1,680	9,859 00	
Net losses and matured endowments		$121,950 00
Annuities involving life contingencies		32 00

Surrender values:		
Paid in cash, or applied in liquidation of loans and notes	$13,715 96	
Applied to purchase paid-up insurance and annuities	7,394 88	
Total		21,110 84
(*Total paid policyholders*.....$143,092.84)		
Claims on supplementary contracts not involving life contingencies		432 50
Commissions to agents: Renewals		516 98
Salaries and all other compensation of officers, directors, trustees and home office employees		8,429 00
Rent		700 00
Printing and stationery, $124,82; postage, telegraph, telephone and express, $118.95		243 77
Legal expense		125 00
Furniture, fixtures and safes		19 37
State taxes on premiums		193 84
Insurance department licenses and fees		20 00
All other licenses, fees and taxes including $624.59 federal income tax		665 09
Miscellaneous		252 36
To home office		64,221 50
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		8 50
Gross decrease, by adjustment, in both value of ledger assets, viz.:		
Bonds (including $415.18 for amortization of premiums)		415 18
Total Disbursements		$219,335 93
Balance		$1,324,514 00

LEDGER ASSETS

Loans on policies	$237,371 08
Book value of bonds $1,060,642.39, and stocks $13,751.36	1,074,393 75
Cash in company's office	141 75
Deposits in trust companies and banks *on interest*	12,023 76
Bills receivable	1 00
Agents' balances, net	581 66
Internal revenue stamps	1 00
Total	$1,324,514 00

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$13,917 50	
Policy loans	33 47	
Total		13,950 97
	Renewals	
Gross premiums due and unreported	$3,198 52	
Gross deferred premiums	10,035 51	
Total	$13,234 03	

Deduct loading	397 02	
Net uncollected and deferred premiums		12,837 01
Gross Assets		**$1,351,301 98**

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross	$581 66	
Bills receivable	1 00	
Policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	1,158 13	
Book value over amortized value of bonds, and market value of stocks and bonds not amortized	8,205 72	
Total		9,946 51
Total Admitted Assets		**$1,341,355 47**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York Insurance Department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4% on all issues	$1,020,279	
Net present value of annuities (including those is reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½%	464	
Total	$1,020,743	
Deduct net value of risks of this company reinsured in other solvent companies	1,198	
Net reserve (paid for basis)		$1,019,545 00
Liability on policies cancelled on which a surrender value may be demanded		30 67
Claims for death losses due and unpaid	$5,000	
Claims for death losses reported, no proofs received	11,375	
Total policy claims		16,375 00
Premiums paid in advance, including surrender values so applied		60 23
Unearned interest and rent paid in advance		5,812 82
Office expenses, bills and accounts due or accrued		4 12
Estimated amount of taxes hereafter payable based on business of year of this statement		170 05
Assets of home office in custody of U. S. branch		11,107 83
Statutory deposit		200,000 00
Unassigned funds (surplus)		88,249 75
Total		**$1,341,355 47**

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December **31, 1917**

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	862	$2,370,873	19	$57,000	50	$144,613	.....	931	$2,572,486
Correction	.....	.....	.....	1,000	.....	.....	.....	.....	1,000
Revived during year	1	1,000	.....	.....	.....	.....	.....	1	1,000
Totals before transfers	863	$2,371,873	19	$58,000	50	$144,613	.....	.....	.....
Transfers, deductions	.....	.....	.....	.....	2	$4,000	.....	.....	.....
Transfers, additions	2	$4,000	.....	.....	.....	.....	.....	.....	.....
Totals after transfers	865	$2,375,873	19	$58,000	48	$140,613	.....	932	$2,574,486
Deduct ceased:									
By death	39	$114,547	.....	.....	3	$8,000	.....	42	$122,547
By maturity	.....	.....	1	$2,000	2	2,413	.....	3	4,413
By expiry	.....	.....	.....	.....	3	11,000	.....	3	11,000
By surrender	16	34,135	.....	.....	.....	.....	.....	16	34,135
By decrease	.....	6,352	.....	349	.....	.....	.....	.....	6,701
Total terminated	55	$155,034	1	$2,349	8	$21,413	.....	64	$178,796
(a) Outstanding end of year	810	$2,220,839	18	$55,651	40	$119,200	.....	868	$2,395,690
Policies re-insured	.....	.....	.....	.....	.....	.....	.....	83	$284,010

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 259; amount, $588,640.32.
The annuities in force December 31st last were in number, one, representing in annual payments, $32.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	300	$855,259
Ceased to be in force during year	20	49,498
In force December 31, 1917	280	$805,761
Losses and claims:		
Unpaid December 31, 1916	1	$5,250
Incurred during year	12	26,716
Totals	13	$31,966
Settled during year in full	11	30,591
Unpaid December 31, 1917	2	$1,375
Premiums collected, without deduction		$17,005

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
City of New York 1940 3½s	$205,076 10	$200,000	$182,000	$205,076 10
" " 1953 3½s	4,953 20	5,000	4,450	4,953 20
" " 1960 4¼s	14,275 34	14,000	14,000	14,275 34
Atchison Top & San Fe gen mtg 1995 4s	20,048 36	20,000	18,200	20,048 36
Atch Top & San Fe Sh Le 1st m 1958 4s	23,678 08	25,000	21,750	23,678 08
Atl Coast Line 1st cons mtg 1952 4s	9,888 70	10,000	9,000	9,888 70
Atl Cst Le L & N col 1952 4s	38,512 50	40,000	32,800	38,512 50
Balt & Ohio 1st mtg 1948 4s	34,549 88	35,000	30,800	34,549 88
Can Southern cons mtg 1962 5s	10,652 50	10,000	10,100	10,652 50
Ches & O R & A div 1st cons m 1989 4s	13,626 54	14,000	11,620	13,626 54
Ches & Ohio gen mtg 1992 4½s	41,408 05	40,000	34,800	41,408 05
Chicago & Erie 1st mtg 1982 5s	5,390 87	5,000	5,350	5,390 87
Chic & No'western gen mtg 1987 4s	18,907 34	20,000	18,200	18,907 34
Chi Rock Isl & Pac gen mtg 1988 4s	20,858 20	20,000	16,600	20,858 20
Clev Lorain & Wheel 1st cons mtg 1933 5s	15,504 00	15,000	15,600	15,504 00
Cl C C & St L C W M dv 1st m 1991 4s	9,423 76	10,000	7,500	9,423 76
Clev C C & St L St L dv 1st m 1990 4s	10,055 48	10,000	7,900	10,055 48
Col & Hocking Val 1st m ext 1948 4s	9,982 02	10,000	8,800	9,982 02
Des Moines & Ft Dodge 1st m 1935 4s	39,407 72	40,000	25,600	39,407 72
Denver Rio Grande 1st cons mtg 1936 4s	9,861 76	10,000	7,600	9,861 76
Erie prior lien 1st cons mtg 1996 4s	28,581 96	30,000	24,300	28,581 96
Fremont Elkhorn & Mo Val 1st mtg 1933 6s	5,650 56	5,000	5,850	5,650 56
Ind Ill & Iowa 1st mtg 1950 4s	8,972 35	10,000	8,900	8,972 35
Lake Shore Mich So 1928 4s	39,776 92	40,000	37,200	39,776 92
Louis & Nash uni mtg 1940 4s	29,478 55	31,000	28,520	29,478 55
Manhattan Ry 1st cons mtg 1990 4s	9,644 75	10,000	8,800	9,644 75
N Y Cent cons mtg 1998 4s	18,767 20	20,000	16,400	18,767 20
Norfolk & West div 1st ln & gen mtg 1944 4s	19,635 36	20,000	17,200	19,635 36
Northern Pac gen lien & land gr 2047 3s	36,371 16	48,000	31,200	36,371 16
N Y Westchester & Boston 1st mtg 1946 4½s	29,792 36	30,000	18,600	29,792 36
Pennsylvania Co 1st mtg 1921 4½s	8,101 85	8,000	8,000	8,101 85
Pitts C C & St L cons mtg 1942 4½s	8,207 27	8,000	8,000	8,207 27
Rio Grande & Western 1st mtg 1939 4s	29,028 63	30,000	22,500	29,028 63
Reading Cent of N J col 1951 4s	29,127 66	30,000	27,600	29,127 66
St Louis So'western 1st mtg 1989 4s	19,498 88	20,000	15,000	19,498 88
St P Minn & M Mont ex 1st m 1937 4s	20,042 51	20,000	18,800	20,042 51
Southern Ry 1st cons mtg 1994 5s	30,618 12	30,000	29,700	30,618 12
So Ry St L div 1st mtg 1951 4s	24,456 82	25,000	19,500	24,456 82
So Pac Co Cent Pac col 1949 4s	28,708 48	30,000	24,600	28,708 48
So Pac R R 1st ref mtg 1955 4s	38,474 12	40,000	35,600	38,474 12
South Ferry R R 1st mtg 1919 5s	4,972 74	5,000	4,900	4,972 74
Third Ave Ry 1st rtf mtg 1960 4s	3,606 98	4,000	2,920	3,606 98
Third Ave Ry adj mtg 1960 5s	8,148 36	9,000	5,040	5,040 00
West Shore R R 1st mtg 2361 4s	24,918 40	25,000	21,750	24,918 40
Stocks:				
100 Ill Cent R R leased lines	10,387 50	10,000	7,400	7,400 00
38 Third Ave Ry	3,363 86	3,800	1,254	1,254 00
Total	$1,074,393 75	$1,094,800	$932,104	$1,066,188 03

SCHEDULE

Showing balance (according to company's records) December 31, *and largest balance carried in each bank or trust company during each month of the year* 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bankers Trust Company, N. Y.	$34,926 08	$29,642 72	$15,576 42	$18,879 19	$21,152 16	$14,376 01

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, *and largest balance carried in each bank or trust company during each month of the year* 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance, December 31, 1917
Bankers Trust Company, N. Y.	$22,252 41	$15,658 31	$17,234 98	$16,679 27	$26,296 57	$24,055 09	$12,023 76

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1917 *by officers and directors and, where the same amounted to more than* $5,000, *by any person, firm or corporation.*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	L. I. Dubourcq.....	City of New York....	$4,000	1917	Home office.
Secretary and Treasurer...	J. G. Kreijenbrock...	" ...	2,400	"	"
Trustee.....	Benjamin Barker....	" ...	600	"	"
"	W. North Duane....	" ...	600	"	"
Total.....	.....	.....	$7,600		

NEW YORK LIFE INSURANCE AND TRUST COMPANY

No. 52 WALL STREET, NEW YORK

[Incorporated and commenced business 1830]

WALTER KERR, President — IRVING L. ROE, Secretary

Annuity and insurance fund. For full statement of assets and liabilities of this company see report of Superintendent of Banks.

INCOME

Consideration for original annuities involving life contingencies	$114,798 72	
Renewal premiums, without deduction	87 00	
Total premium income		$114,885 72
Interest credited to annuities		94,651 73
Total Income		**$209,537 45**

DISBURSEMENTS

Annuities involving life contingencies	$324,930 76

LEDGER ASSETS

Life insurance annuity fund January 1, 1918:	
Life insurance	$360,996 42
Annuities	2,310,101 68
Total	**$2,671,098 10**

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1917, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4%		$3,851
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Combined experience 4%	$68,095	
American experience 3½%	549,400	
McClintock 3½%	1,731,475	
	2,348,970	
Net reserve (paid for basis)		$2,352,821 00
Unassigned funds (surplus)		318,277 10
Total		**$2,671,098 10**

EXHIBIT OF POLICIES — SHOWING PAID FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1917

CLASSIFICATION	WHOLE LIFE POLICIES	
	No.	Amount
At end of previous year	1	$5,000
Outstanding end of year	1	$5,000

The annuities in force December 31st last were in number 326, representing in annual payments $324,544.50.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1916	1	$5,000
In force December 31, 1917	1	$5,000
Premiums collected, without deduction		$87

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK*

No. 511 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1875]

WM. R. MALONE, President — WESLEY SISSON, Secretary

CAPITAL

Capital, $100,000

INCOME

Interest:		
Mortgage loans	$2,400 00	
Bonds	1,560 00	
On deposits	13 72	
Total		$3,973 72
Agents' balances previously charged off including $5,100 commuted commissions		7,485 39
Total Income		$11,459 11
Ledger Assets, December 31, 1916		102,514 23
Total		$113,973 34

DISBURSEMENTS

Death claims	$2,200 00
Surrender values paid in cash, or applied in liquidation of loans or notes	3,250 00
(*Total paid policyholders* $5,450)	
Investigation and settlement of policy claims, including $1,948.28 for legal expenses	1,948 28
Legal expense	999 15
Federal corporation tax	50
Traveling	416 10
Compensation for miscellaneous services	1,700 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including $21.80 for amortization of premiums)	21 80
Total Disbursements	$10,535 83
Balance	$103,437 51

* Company's assets were taken over and its liabilities assumed by Postal Life Insurance Company of New York, December 31, 1910.

LEDGER ASSETS

Mortgage loans	$48,000 00
Book value of bonds	53,579 35
Deposits in trust companies and banks *on interest*	1,355 93
Bills receivable	502 23
Total	**$103,437 51**

NON-LEDGER ASSETS

Interest accrued:		
Mortgage loans	$6 67	
Bonds	780 00	
Total		786 67
Gross Assets		**$104,224 18**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	502 23
Total Admitted Assets	**$103,721 95**

LIABILITIES, SURPLUS AND OTHER FUNDS

Capital	$100,000 00
Unassigned funds (surplus)	3,721 95
Total	**$103.721 95**

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

			Gain in surplus	Loss in surplus
Insurance expenses paid during the year	$5,064 03			
Deduct insurance expenses unpaid December 31 of previous year	225 00			
Insurance expenses incurred during the year		$4,839 03		
Loss from loading				$4,839 03

INTEREST

Interest, dividends and rents received during the year (less $21.80 amortization)	$3,951 92			
Deduct interest and rents due and accrued December 31 of previous year	786 67			
Balance	$3,165 25			
Add interest and rents due and accrued December 31, 1917	786 67			
Interest earned during the year		$3,951 92		
Gain from interest			$3,951 92	

MORTALITY

Death losses paid during the year	$2,200 00			
Deduct death losses unpaid December 31 of previous year	12,188 34			
Actual mortality on net amount at risk		—$9,988 34		
Gain from mortality			9,988 34	

SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year			
Deduct amount paid on the same	$3,250 00		
Gain during the year on said policies surrendered for cash	—$3,250 00		
Total loss during the year from surrendered and lapsed policies			3,250 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account		7,485 39	
Total gains and losses in surplus during the year		$21,425 65	$8,089 03

SURPLUS

Impairment of capital December 31, 1916	—$9,614 67		
Surplus December 31, 1917	3,721 95		
Increase in Surplus			13,336 62
Totals		$21,425 65	$21,425 65

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New York	$48,000

SCHEDULE OF BONDS OWNED

	Book and amortized value	Par value	Market value
New York State canal improvement 1957 3s	$51,519 43	$50,000	$51,000
" " " 1956 3s	2,059 92	2,000	2,040
Totals	$53,579 35	$52,000	$53,040

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	January	February	March	April	May	June
Columbia Trust Co., New York, N. Y.....	$1,190 85	$941 45	$946 49	$1,152 70	$1,348 14	$1,681 57

SCHEDULE — (*Concluded*)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1917

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance, December 31, 1917
Columbia Trust Co., New York, N. Y.....	$498 67	$746 89	$1,057 55	$155 48	$155 48	$1,355 93	$1,355 93

Life Insurance Companies in Liquidation

Under Section 63, Insurance Law

Abstracts Compiled from the Annual Statements of Life Insurance Companies in Process of Liquidation by the Department in Accordance with the Provisions of Section 63 of the Insurance Law

THE LIBERTY LIFE INSURANCE COMPANY

NEW YORK

[Incorporated 1905; commenced business 1907]

By an examination of this corporation made as of December 31 1910, the fact was disclosed that its capital was impaired. Possession was taken under an order of liquidation made by the Supreme Court, pursuant to section 63 of the Insurance Law. On November 27, 1911, the corporation was dissolved and liabilities aggregating $43,517.66 were paid. Subsequently dividends aggregating $75,000 being 75 per cent of the par value of the outstanding capital stock, were distributed to stockholders. $223.27 remained undistributed until January 25, 1918. By order of the Supreme Court made in the liquidation proceeding on January 15, 1918, the sum of $23.27 was disbursed in the payment of expenses and the balance of the assets amounting to the sum of $200.00 was distributed among the stockholders in a final dividend of ten cents per share.

THE WASHINGTON LIFE INSURANCE COMPANY

NEW YORK

[Incorporated and commenced business 1860]

On May 9, 1917, an order was made by the Supreme Court in New York County, directing the Superintendent of Insurance of the State of New York to take possession of the property and conduct the business of the corporation pursuant to section 63 of the Insurance Law. The Superintendent of Insurance took possession of the property and while conducting the business reinsured all the outstanding policies with the Metropolitan Life Insurance Company with the approval of the court on the transfer of securities amounting to $8,811,323.31.

The corporation had no further function to perform after the reinsurance and on November 9, 1917, an order was made by the court directing the Superintendent of Insurance to liquidate the business and affairs of the company pursuant to section 63 of the Insurance Law, which proceeding is now pending.

STATEMENT OF ASSETS, DECEMBER 31, 1917

Cash in bank	$7,170 00
Deposit securities:	
Stock	205,323 30
Income from deposit securities	3,400 00
Total assets, December 31, 1917	$215,893 30

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